

EXHIBIT 67

Requirement 1 (A)



Puerto Rico Department of Treasury
Treasury Single Account ("TSA") FY 2018 Cash Flow
For the month of April FY2018

Disclaimer

- The Puerto Rico Fiscal Agency and Financial Advisory Authority ("AAFAF"), the Government of Puerto Rico (the "Government"), and each of their respective officers, directors, employees, agents, attorneys, advisors, members, partners or affiliates (collectively, with AAFAF and the Government the "Parties") make no representation or warranty, express or implied, to any third party with respect to the information contained herein and all Parties expressly disclaim any such representations or warranties.
- The Parties do not owe or accept any duty or responsibility to any reader or recipient of this presentation, whether in contract or tort, and shall not be liable for or in respect of any loss, damage (including without limitation consequential damages or lost profits) or expense of whatsoever nature of such third party that may be caused by, or alleged to be caused by, the use of this presentation or that is otherwise consequent upon the gaining of access to this document by such third party.
- This document does not constitute an audit conducted in accordance with generally accepted auditing standards, an examination of internal controls or other attestation or review services in accordance with standards established by the American Institute of Certified Public Accountants or any other organization. Nor does this document constitute an audit of compliance with any other federal law, rule, or regulation. Accordingly, the Parties do not express an opinion or any other form of assurance on the financial statements or any financial or other information or the internal controls of the Government and the information contained herein.
- Any statements and assumptions contained in this document, whether forward-looking or historical, are not guarantees of future performance and involve certain risks, uncertainties, estimates and other assumptions made in this document. The economic and financial condition of the Government and its instrumentalities is affected by various financial, social, economic, environmental and political factors. These factors can be very complex, may vary from one fiscal year to the next and are frequently the result of actions taken or not taken, not only by the Government and its agencies and instrumentalities, but also by entities such as the government of the United States. Because of the uncertainty and unpredictability of these factors, their impact cannot be included in the assumptions contained in this document. Future events and actual results may differ materially from any estimates, projections, or statements contained herein. Nothing in this document should be considered as an express or implied commitment to do or take, or to refrain from taking, any action by AAFAF, the Government, or any government instrumentality in the Government or an admission of any fact or future event. Nothing in this document shall be considered a solicitation, recommendation or advice to any person to participate, pursue or support a particular course of action or transaction, to purchase or sell any security, or to make any investment decision.
- By receiving this document, the recipient shall be deemed to have acknowledged and agreed to the terms of these limitations.
- This document may contain capitalized terms that are not defined herein, or may contain terms that are discussed in other documents or that are commonly understood. You should make no assumptions about the meaning of capitalized terms that are not defined, and you should consult with advisors of AAFAF should clarification be required.
- The report dated January 19, 2018, "Summary of Bank account Balances for Puerto Rico Governmental Instrumentalities As of December 31 2017," (the "Bank Account Balance Report") disclosed the balance of Other Puerto Rico Treasury Custody Accounts of \$580 million as of December 31, 2017. This balance was further segmented into \$374M in pension-related funds (Employee Withholdings and Pay-Go Charges), \$142M in Central Government non-TSA funds (lottery-related funds and other funds held and administered by central government agencies), and \$64M held TSA Sweep Accounts that collect income and completely pass through to TSA on a daily basis (includes General Collections Posts, Agency Collections Posts, and SUT). As further set forth in the Bank Account Balance Report, processes are currently in place to continue evaluating the accounts, including analyzing the cash inflows and outflows and reviewing legal restrictions relative to funds deposited into the bank accounts.
- Post Hurricane Maria has affected systems, communications or management availability due to prioritization of recovery and reconstruction activities in some component units.
- This is affecting timing, reliability and, therefore, integrity of information and data.
- Continuous efforts are being made to enhance data integrity progressively.

CONFIDENTIAL

Glossary

Term	Definition
AACA	- Automobile Accident Compensation Administration, or Administración de Compensaciones por Accidentes de Automóviles, is a component unit of the Commonwealth of Puerto Rico.
Act 154	- Act 154 means Act No. 154-2010, which, inter alia, imposes a temporary excise tax on the acquisition by multinationals of certain property manufactured or produced in whole or in part in Puerto Rico and on the acquisition of certain manufacturing services carried out in Puerto Rico. The Act 154 temporary excise tax expires on December 31, 2027.
AFI/RBC	- Infrastructure Financing Authority.
Agency Collections	- Collections made by central government agencies at collection posts for services rendered by the agencies as well as fees, licenses, permits, fines and others.
Approved FY 2018 Budget	- Consolidated Budget for Fiscal Year 2018 approved by the Puerto Rico Legislative Assembly on July 13, 2017.
ASC	- Compulsory Liability Insurance, private insurance company.
ASSMICA	- Administración de Servicios de Salud Mental y Contra la Adicción, or Mental Health and Addiction Services Administration, is an agency of the Commonwealth of Puerto Rico.
Bank Checks Paid	- A report provided by the bank that is utilized to determine vendor payments.
BPPR	- Banco Popular of Puerto Rico.
Budget Reserves	- Non-cash reserves for budgeting purposes. Consist of a Liquidity Reserve (\$190M), OMB Reserve (\$446M), Budgetary Reserve (\$85M), Other Income Reserve (\$84M), and Emergency Fund (\$30M).
Checks in Vault	- Refers to checks issued but physically kept in vault.
Collections	- Collections made by the Department of the Treasury (Treasury) at collection posts and/or the Treasury revenue collection systems, such as income taxes, excise taxes, fines and others.
COFINA	- Puerto Rico Sales Tax Financing Corporation.
COFINA SUT Collections	In accordance with a sales tax finance agreement between the government of Puerto Rico and COFINA, throughout FY2018 the first 5.5% (of total 10.5%) of gross SUT collections are reserved for and deposited into the COFINA bank account held at BNY Mellon until a \$753M cap has been reached on total SUT collections remitted to COFINA.
DTPR	- Department of the Treasury of Puerto Rico.
ERS	- Employees Retirement System means the Employees Retirement System of the Government of the Commonwealth of Puerto Rico, a statutory trust created by Act No. 447 of May 15, 1951, as amended, to provide pension and other benefits to retired employees of the Commonwealth, its public corporations and municipalities. ERS is a fiduciary fund of the Commonwealth of Puerto Rico for purposes of the Commonwealth's financial statements.
General Fund	- General Fund (Operating Fund) means the Commonwealth principal operating fund; disbursements from such fund are generally approved through the Commonwealth's annual budgeting process.
DTPR Collection System	- This is the software system that DTPR uses for collections.
HTA	- Puerto Rico Highways and Transportation Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
JRS	- Judiciary Retirement System means the Retirement System for the Judiciary of the Commonwealth of Puerto Rico, a statutory trust created to provide pension and other benefits to retired judges of the Judiciary Branch of the Commonwealth. JRS is a fiduciary fund of the Commonwealth of Puerto Rico for purposes of the Commonwealth's financial statements.
Liquidity Plan	- The FY 2018 Treasury Single Account Liquidity Plan was prepared at the beginning of the fiscal year based on the approved FY 2018 Budget, was projected monthly through June 2018, and is used as the benchmark against which results are measured. As a result of material economic and operational changes stemming from Hurricanes Irma and Maria, DTPR is in the process of developing a reforecast of TSA cash flows to year-end. Until then, the original TSA forecast will continue to serve as the measure for cash flow variances.
Net Payroll	- Net payroll is equal to gross payroll less tax withholdings and other deductions.
Nutrition Assistance Program	- NAP, or the Nutrition Assistance Program, also known as PAN, or Programa de Asistencia Nutricional is a federal assistance nutritional program provided by the United States Department of Agriculture (USDA) solely to Puerto Rico.
Pension PayGo	- Puerto Rico pension system that is funded through a pay-as-you-go system. Retirement benefits expenses of pensioners are the responsibility of each employer and are paid by the central government and later reimbursed by the respective employers, with such funds received by the TSA.
PRASA	- Puerto Rico Aqueducts and Sewers Authority.
PREPA	- Puerto Rico Electric Power Authority.
PRHA	- Puerto Rico Housing Authority.
PRIFAS	- Puerto Rico Integrated Financial Accounting System.
Reconciliation Adjustment	- Reserve account in DTPR cash flow, related to E&Y's Expense Reconciliation Adjustment (RA) as per the Fiscal Plan certified on March 13, 2017.
Retained Revenues	- Revenues conditionally assigned to certain public corporations and the collections of those revenues are through accounts referred to as "pass through" accounts. The largest of these pass-through accounts consist of (i) AACA auto insurance, (ii) AFI/RBC petroleum tax, (iii) ASC personal injury insurance, (iv) HTA toll revenues.
RHUM System	- This is the software system that DTPR uses for payroll.
SIFC	- State Insurance Fund Corporation.
Special Revenue Funds	- Commonwealth governmental funds separate from the General Fund that are created by law, are not subject to annual appropriation and have specific uses established by their respective enabling legislation. Special Revenue Funds are funded from, among other things, revenues from federal programs, tax revenues assigned by law to public corporations and other third parties, fees and charges for services by agencies, dividends from public corporations and financing proceeds.
SSA	- Social Security Administration.
TRS	- Teachers Retirement System means the Puerto Rico System of Annuities and Pensions for Teachers, a statutory trust created to provide pension and other benefits to retired teachers of the Puerto Rico Department of Education and to the employees of the Teachers Retirement System. TRS is a fiduciary fund of the Commonwealth of Puerto Rico for purposes of the Commonwealth's financial statements.
TSA	- Treasury Single Account, the Commonwealth's main operational bank account (concentration account) in which a majority of receipts from Governmental funds are deposited and from which most expenses are disbursed. TSA receipts include tax collections, charges for services, intergovernmental collections, the proceeds of short and long-term debt issuances and amounts held in custody by the Secretary of the Treasury for the benefit of the Commonwealth's fiduciary funds. Only a portion of the revenues received by the TSA is included in the annual General Fund budget presented to the Puerto Rico Legislative Assembly for approval. Other revenues are separately assigned by law to certain agencies or public corporations but still flow through the TSA.

CONFIDENTIAL

Introduction

- Enclosed is the monthly Treasury Single Account ("TSA") cash flow report, supporting schedules and Liquidity Plan to actual variance analysis.
- TSA is the Commonwealth's main operational bank account (concentration account) in which a majority of receipts from Governmental funds are deposited and from which most expenses are disbursed.
- Beginning April 2016, TSA receipts are deposited in a commercial bank account rather than the Government Development Bank for Puerto Rico ("GDB").
- Receipts in the TSA include tax collections (including revenues assigned to certain public corporations and pledged for the payment of their debt service), charges for services, intergovernmental collections (such as reimbursements from Federal assistance grants), the proceeds of short and long-term debt issuances held in custody by the Secretary of Treasury for the benefit of the Government fiduciary funds, and other receipts. Only a portion of the revenues received by the TSA is included in the annual General Fund budget presented to the Puerto Rico Legislative Assembly for approval. Other revenues are separately assigned by law to certain agencies or public corporations but still flow through the TSA.
- Disbursements from the TSA include payroll and related costs, vendor and operational disbursements (including those reimbursed by Federal assistance grants and funded from Special Revenue Funds), welfare expenditures, capital outlays, debt service payments, required budgetary formulas and appropriation payments, pass-through payments of pledged revenues to certain public corporations, tax refunds, payments of current pension benefits and other disbursements.
- Federal funds related to disaster relief for hurricanes Irma and Maria are deposited in a separate bank account overseen by the Government Authorized Representative ("GAR"), and transferred to the TSA only after admissible disbursements (per approved Project Worksheets) have been made. These inflows to the TSA will be captured on the Federal Funds Receipts (Schedule C); outflows will be captured on the Vendor Payments (Schedule E).
- Data for TSA inflows/outflows is reported from various systems within the Department of Treasury of Puerto Rico ("DTPR"):
 - Cash Flow Actual Results - Source for the actual results is the TSA Cash Flow.
 - Schedule A - Collections - Source for collections information is the DTTPR collections system.
 - Schedule B - Agency Collections - Source for the agency collections is DTTPR.
 - Schedule C - Federal Fund Receipts - Source for the federal funds receipts is DTTPR.
 - Schedule D - Net Payroll - Source for net payroll information is the DTTPR Rhum Payroll system.
 - Schedule E - Vendor Payments - The source for vendor payments is the Bank checks paid report and a report from the DTTPR PRIFAS system.
 - Schedule F - Other Legislative Appropriations - Source for the other legislative appropriations is DTTPR.
 - Schedule G - Budget Allocation of the Reconciliation Adjustment for the Central Government Loan to PREPA - Source is the Office of Management and Budget
- Data limitations and commentary:

The government has focused on the seven schedules above for which access to reliable, timely, and detailed data is available to support these items. The government continues to work with DTTPR and other parties to access additional reliable data that would help us provide detail in the future for other line items in the Cash Flow.

CONFIDENTIAL

FY 2018 TSA Forecast Key Assumptions

- The FY 2018 Treasury Single Account cash flow forecast Liquidity Plan was prepared at the beginning of the fiscal year based on the approved FY 2018 Budget, was projected monthly through June 2018, and is used as the benchmark against which monthly results and variances are measured. As a result of material economic and operational changes stemming from Hurricanes Irma and Maria, DTPR is in the process of developing a reforecast of TSA cash flows to year-end. Until then, the original TSA forecast will continue to serve as the measure for monthly cash flow variances.
- Forecast collections and disbursements through the General Fund and Federal Fund are consistent with the approved FY 2018 Budget, with the exception of payroll outlays which were forecast based on run-rate cash disbursement trends, and budget reserves which are non-cash and do not impact the TSA direct cash flows.
- TSA General Fund inflows are "gross" (i.e. include accrued Tax Refunds in 2018) and therefore higher than presented in the approved FY 2018 Budget, which considers General Fund revenues net of current year tax refunds. Repayment of deferred tax refunds (from CY 2016 and prior) total \$292mm; reserve for current year tax refunds (excluding garnishments) total \$456mm.
- Payroll outlays are based on FY 2017 run-rate disbursements, less savings measures, representing a \$298mm favorable adjustment to the approved FY 2018 Budget for the full fiscal year. Payroll is presented inclusive of segregated employee contributions (\$349M for the year). Payroll is disbursed through the TSA on a bi-weekly basis, approximately on the 15th and 30th of each month.
- Pensions reflect the implementation of the pay-as-you-go model in FY 2018. Retirement system inflows represent deposits from municipalities and corporations net of administrative expenses. Figures also include ERS / TRS / JRS asset sales (\$390M), which occurred in July 2017.
- The Liquidity Plan assumes collections and outlays of Federal Funds are equal in FY 2018 (zero net cash impact), excluding potential timing impact.
- Clawback funds set aside prior to June 2016 (approx. \$146mm held at BPPR accounts and \$144mm held at GDB) are considered restricted cash and therefore excluded from the projected cash balance.
- The Liquidity Plan assumes \$592mm of Reconciliation Adjustment as per the approved FY 2018 Budget and March 13 certified Fiscal Plan, which is projected separately from supplier payments and distributed evenly over 12 months. No further provision has been made for potential contingent liabilities against the government.
- The Liquidity Plan assumes that beginning November 2017, COFINA SUT collections flow to the General Fund and are available to the TSA for operational purposes, totaling approx. \$316mm in incremental collections in the forecast. However, these funds flowed to the COFINA bank account (BNY Mellon), which created a permanent variance of -\$316mm against the Liquidity Plan.

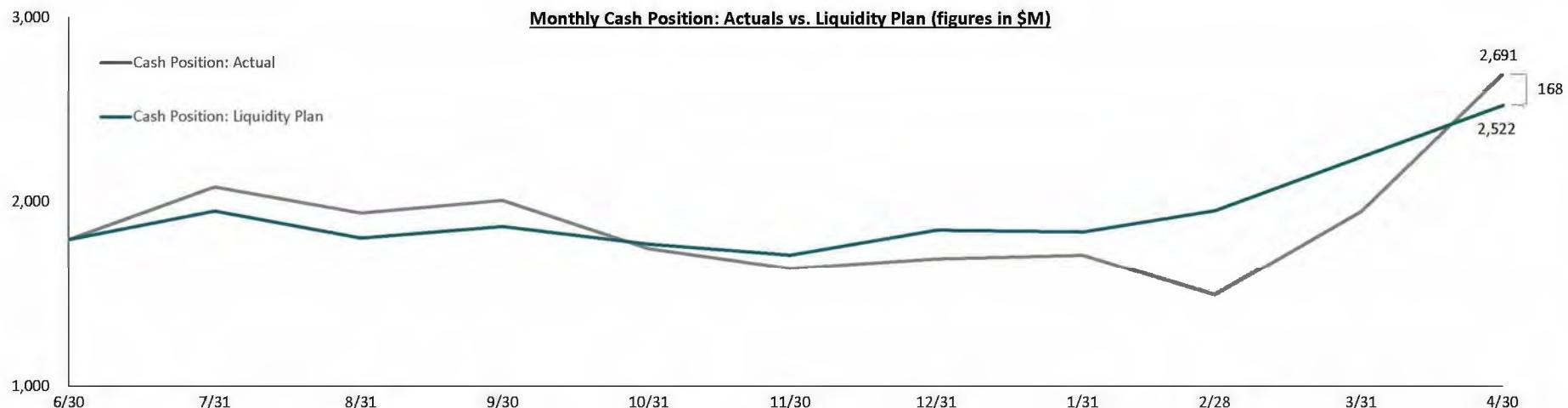
CONFIDENTIAL

5

Puerto Rico Department of Treasury | AAFAF

Executive Summary - TSA Cash Flow Actual Results for the month of April FY2018

Key Figures as of 04/30/2018				
\$2.69bn	\$739M	\$462M	\$892M	\$168M
Bank Cash Position	Monthly Cash Flow	Monthly Variance ^(a)	YTD Net Cash Flow	YTD Net Cash Flow Variance ^(a)



Monthly Cash Flow Variance \$462M:

The primary drivers of April cash flow variance were: (1) strong General Collections (projected to be the largest single month of cash receipts in FY2018, actuals exceeded Liquidity Plan by +\$223M) mainly due to Corporate Income Taxes collected from companies involved in Commonwealth reconstruction efforts (mostly permanent); and (2) +\$275M higher in Federal Fund Receipts which was mainly driven by a +\$74M timing variance in receipts for the Nutritional Assistance Program (temporary) and +\$207M in federal funds received for the Medicaid Program that were not projected in the Liquidity Plan, as they were provided for in the Bipartisan Budget Act of 2018 passed by Congress on 2/9/2018 (permanent).

YTD Net Cash Flow Variance \$168M:

Monthly Cash Flow variance (above) increased the YTD Net Cash Flow variance to +\$168M from -\$294M. The primary drivers of the +\$168M YTD variance are Sales & Use Tax Collections (-\$408M, mostly permanent), Federal Fund Receipts (-\$109M, temporary), General Collections (-\$144M, mostly permanent), and Net PREPA Loan Outflows (-\$151M, temporary), partially offset by Reconciliation Adjustment Outflows (+\$493M, temporary) and Vendor Disbursements (+\$581M, partially temporary). All other line items total YTD variance amounted to -\$95M.

Footnotes:

(a) Variances represent actual results vs. FY2018 Liquidity Plan. Additional detail and commentary on weekly and YTD variances is provided on pages 7 and 8 of this report.

CONFIDENTIAL

Puerto Rico Department of Treasury | AAFAF

Key Takeaways - TSA Cash Flow Actual Results for the month of April FY2018

Key Figures as of 04/30/2018					
	\$2.69bn	\$739M	\$462M	\$892M	\$168M
	Bank Cash Position	Monthly Cash Flow	Monthly Variance ^(a)	YTD Net Cash Flow	YTD Net Cash Flow Variance ^(b)

Notable variances ^(b) for the month ended April 30, 2018:

-\$88M	Outflow - Tax Refunds	(Temporary) Variance offset previous YTD variance and the timing largely corresponded with returns filed throughout April.
-\$74M	Outflow - Nutritional Assistance	(Temporary) Variance due to the timing of greater than projected federal fund receipts and subsequent pass-through disbursements for the Nutritional Assistance Program in April.
+\$86M	Inflow - PREPA Loan Repayment	(Temporary) Any inflows and outflows relating to the PREPA loan will result in variances against the Liquidity Plan, as the PREPA loan was not considered in the original forecast. Monthly variance is due to excess revenues collected by PREPA that were applied to the repayment of outstanding Revolving Credit Loans, in accordance with Section 2.6(b)(ii) of the Superpriority Post-petition Revolving Credit Loan Agreement.
+\$223M	Inflow - General Collections	(Permanent) April General Collections exceeded Liquidity Plan by +22%, potentially due to the positive impacts of FEMA spend and recovery efforts that could be outweighing any negative impacts associated with reduced economic activity, out-migration and deductions related to damages. Monthly variance was mainly due to +\$146M higher in Corporate Income Taxes (driven by taxes collected from companies involved in reconstruction efforts), which is assumed to be permanent, although potentially non-recurring in nature (depending on length of contracts and service). Most other revenue streams exceeded Liquidity Plan in April as well, including +\$31M in Nonresident Withholdings, +\$21M in Act 154 collections, +\$16M in Motor Vehicle taxes, +\$10M in Individual Income Taxes and others. Refer to Schedule A for additional detail.
+\$275M	Inflow - Federal Fund Receipts	(Temporary & Permanent) April variance due to the timing of federal funds received for the Nutritional Assistance Program (+\$74M), incremental federal funds for the Medicaid Program (+\$207M), timing variances for the reimbursement of non disaster-related federally funded vendor payments (+\$33M), partially offset by lower federal reimbursements for vendor payments due to lower than projected disbursements (-\$39M). Note the Bipartisan Budget Act of 2018 provided for additional Medicaid funding that was not considered in the original Liquidity Plan. As such, federal funds received after 3/31 for the Medicaid Program, and for the remainder of the year, are incremental to the amount projected to be received in the Liquidity Plan and will result in permanent positive variances.
+\$39M	All Other Inflows & Outflows	Includes the Reconciliation Adjustment (+\$49M), Sales & Use Tax receipts (+\$23M), Excise Tax through Banco Popular (-\$37M), and all others (+\$4M).

Notable YTD variances ^(b) as of April 30, 2018:

-\$408M	Inflow - Sales & Use Tax	(Mostly Permanent) YTD permanent variance is driven by: 1) Liquidity Plan assumed \$316M of COFINA funds would flow to the General Fund but instead, the funds were deposited in the COFINA account; 2) lower than anticipated collections due to lost revenues from Hurricane Maria's impact on economic activity in addition to a temporary sales tax exemption on prepared foods and items sold by small and medium merchants (exemptions expired on 1/7 and 12/31, respectively).
-\$109M	Inflow - Federal Fund Receipts	(Temporary) YTD variances in federal fund receipts are a the result of: (1) Approximately -\$537M lower-than-projected federal reimbursements for vendor payments; (2) disaster-related federal reimbursements for vendor payments not considered in the Liquidity Plan (+\$48M offsetting variance); (3) timing of disbursements for the Nutritional Assistance Program (+\$100M offsetting variance); (4) ASES pass-through Medicaid appropriations (+\$217M offsetting variance); (5) lower federally-funded payroll disbursements as a percent of total payroll versus the Liquidity Plan (-\$50M variance); and an additional +\$113M of timing variance. Note the Bipartisan Budget Act of 2018 provided for additional Medicaid funding that was not considered in the original Liquidity Plan. As such, federal funds received after 3/31 for the Medicaid Program, and for the remainder of the year, are incremental to the amount projected to be received in the Liquidity Plan and will result in permanent positive variances.
-\$144M	Inflow - General Collections	(Mostly Permanent) Principally due to the negative impacts caused by Hurricane Maria. The largest YTD collections variances are -\$137M in Act 154 collections, -\$121M in Nonresident Withholdings, -\$108M in Individual Income tax collections, partially offset by +\$187M in Corporate Income Taxes, +\$140M in HTA Pass Through collections (Petroleum & Gas Tax collections constitutes the majority of the favorable YTD variance) and others.
-\$300M	Outflow - Loans (PREPA)	(Permanent) \$300M in funds relating to a loan from the Central Government were transferred to PREPA from the TSA on February 23, 2018. Subsequently, due to excess revenues collected by PREPA that were applied to the repayment of outstanding Revolving Credit Loans, separate payments totaling \$149M YTD were made to the TSA from PREPA (see Net Inflow PREPA below). YTD variance is considered permanent variance to the FY2018 Liquidity Plan, as additional funds repaid to the TSA may subsequently be re-drawn by PREPA if necessary.
+\$149M	Net Inflow - PREPA Loan	(Temporary) YTD variance due to excess revenues collected by PREPA that were applied to the repayment of outstanding Revolving Credit Loans, in accordance with Section 2.6(b)(ii) of the Superpriority Post-petition Revolving Credit Loan Agreement. Though additional repayments may occur, additional draw downs may also occur before fiscal year-end.
+\$493M	Outflow - Reconciliation Adj.	(Temporary) \$151M of the YTD Variance is offset by the Net Loan outstanding to PREPA (\$300M loan to PREPA less \$149M in loan repayments due to PREPA's excess revenue collections). The \$300M original loan repurposed portions of the Reconciliation Adjustment that is budgeted at the agency level. Additionally, \$80M in funding for the Department of Transportation repurposed portions of the Reconciliation Adjustment by agency (see Schedule G of this report for additional detail) to provide funding for an intensive capital improvement program, though this is not expected to result in any FY2018 cash flows. Remaining YTD variance has been deferred to later this fiscal year.
+\$581M	Outflow - Vendor Disbursements	(Partially Temporary) The largest portion (\$489M as of 3/31) of YTD variance is related to federally-reimbursable disbursements, approximately 65% of which the Liquidity Plan projected would relate to budget period 2017.
-\$95M	All Other Inflows & Outflows	Largest variances Included are Retirement System Inflows (-\$86M), Agency Collections (-\$80M), outflows for the Nutritional Assistance Program (-\$100M), Pension Related Costs (+\$129M), Rum Tax (+\$60M) and others (-\$18M).

Key Cash Flow Risks to Liquidity Plan through June 30, 2018:

General Collections - Corporate & Individual Income Tax	Corporate and individual income tax collections for the month of April have previously been highlighted as risks to Liquidity Plan. However, based on strong April collections, the positive impact of FEMA spend and recovery efforts could potentially outweigh any negative impacts associated with reduced economic activity, out-migration and deductions related to damages. Further analysis will be performed as April collections and revenue figures are finalized to understand the collection drivers and the forecast for the remainder of the year.
General Collections - Nonresident Withholdings & Act 154	Because of continued weakness in Nonresident Withholdings and Act 154 Collections, and that these revenue streams are concentrated amongst several large tax payers, there is risk that YTD variance grows larger or does not reverse throughout the remainder of FY2018.
Nonbudgeted Spend	Disaster relief related spend (which may be reimbursed) may impact working capital due to the timing of the spend / reimbursement cycle and the lag may create temporary cash variances in the TSA. From a budgetary perspective, disaster related spend and other nonbudgeted spend may be reapportioned from noncash budgetary reserves.
PRASA	PRASA may potentially require \$80M in funds to be transferred from the TSA later in 4Q to fund their ongoing liquidity needs.
Title III Spend & Municipal Recovery Fund	TSA funds may be required to cover additional non-budgeted Title III spend throughout 4Q (which may approximate -\$140M by fiscal year end) and to set up The Municipal Recovery Fund (potentially -\$100M). From a budgetary perspective, funds may be reapportioned from noncash budgetary reserves to provide for this spend.

Key Cash Flow Opportunities to Liquidity Plan through June 30, 2018:

Bipartisan Budget Act of 2018 (Disaster Relief and Medicaid Program Funding)	The Bipartisan Budget Act of 2018 (The Act) passed by Congress on 2/9 includes provisions for additional disaster relief funding for Puerto Rico that will translate into positive cash flows against the Liquidity Plan. Additionally, The Act provides for federal funds to support Puerto Rico's public health care costs for the next two years. In the Liquidity Plan, federal fund inflows for the Medicaid program (ASES) were forecast to run out in March 2018, with the remaining \$448M required for Premiums & Claims costs at ASES to be paid out of the TSA (budgeted as Special Revenue Funds). The additional Medicaid funding package as recently passed by the US Government will positively impact the TSA ending cash balance by the previous "gap" in funding of \$448M.
Petroleum & Gas Taxes	Strong Petroleum & Gas tax collections continued throughout Q3 and may continue throughout Q4, providing additional positive variance in collections. YTD collections variance for this revenue stream is +\$140M, largely driven by unplanned increases in demand for oil to run power generators. YTD variance has partially offset other revenues that were negatively affected due to the Hurricanes.

Footnotes:

(a) Variances represent actual results vs. FY2018 Liquidity Plan

CONFIDENTIAL

		Schedule	Actual April	Forecast April	Variance April	Actual 4/30 YTD	Forecast 4/30 YTD	Variance 4/30 YTD	
1	Collections (b)	A	\$1,254,894	\$1,031,873	\$223,021	\$6,526,824	\$6,670,811	(\$143,987)	
2	Agency Collections	B	59,930	58,587	1,343	379,734	459,352	(79,618)	
3	Sale and Use Tax		225,557	202,300	23,257	1,167,498	1,575,106	(407,608)	
4	Excise Tax through Banco Popular		48,618	86,355	(37,37)	463,015	496,200	(33,185)	
5	Rum Tax		21,129	—	21,129	199,730	199,800	59,950	
6	Electronic Lottery		—	—	—	67,854	122,006	(54,352)	
7	Subtotal - General & Special Revenue Fund Inflows		\$1,610,128	1,379,115	\$231,013	\$8,804,675	\$9,463,775	(\$658,800)	
8	Retirement System Inflows		28,611	32,203	(3,591)	236,113	322,026	(85,913)	
9	Contributions from Pension Systems (c)		—	—	—	390,480	390,480	(0)	
10	Subtotal - Retirement System Inflows		\$28,611	52,203	(\$3,591)	\$626,583	\$712,506	(\$85,913)	
11	Other Inflows		603,748	328,390	275,358	4,483,629	4,592,392	(108,763)	
12	Federal Fund Receipts (d)		33,948	35,234	(1,286)	339,722	270,140	69,583	
13	Interest earned on Money Market Account		274	—	274	4,193	—	4,193	
14	GDB Transactions		—	—	—	—	28,766	(28,766)	
15	Loans & Tax Revenue Anticipation Notes (e)		38,482	—	86,482	149,064	—	149,064	
16	Subtotal - Other Inflows		\$72,452	353,524	\$360,828	\$4,976,609	\$4,891,297	\$85,311	
17	Total Inflows		\$2,388,181	\$1,774,941	\$588,250	\$14,407,677	\$15,067,078	(\$659,401)	
18	Payroll Outflows		136,413	135,292	(1,131)	1,416,679	1,424,742	8,063	
19	Net Payroll (f)		121,904	94,964	(26,940)	1,101,307	1,090,426	(10,881)	
20	Other Payroll Related Costs - SSA, SIFC, Health Insurance (g)		54,743	58,393	3,654	582,087	536,595	(45,491)	
21	Subtotal - Payroll and Related Costs		\$315,061	288,543	(\$24,418)	\$3,180,073	\$3,031,264	(\$48,399)	
22	Pension Outflows		171,777	175,416	3,640	1,746,364	1,803,457	57,093	
23	Pension Paygo Outlays on Behalf of Public Corporations		—	7,211	7,211	—	72,113	72,113	
24	Subtotal - Pension Related Costs		\$171,777	182,628	\$10,851	\$1,746,364	\$1,879,570	\$129,206	
25	Appropriations - All Funds		207,057	209,962	2,906	2,057,920	2,109,771	42,851	
26	Health Insurance Administration - AES		55,693	55,693	(0)	556,934	556,934	(0)	
27	University of Puerto Rico - UPR		13,311	31,649	13,338	205,975	217,096	11,120	
28	Muni. Revenue Collection Center - CRIM		20,000	11,817	(8,183)	181,656	137,171	(44,485)	
29	Highway Transportation Authority - HTA		5,140	5,818	677	59,064	58,176	(888)	
30	Public Buildings Authority - PBA		52,663	46,028	(6,636)	427,608	493,700	66,092	
31	Other Government Entities		\$358,864	360,967	\$2,102	\$3,489,157	\$3,963,848	\$74,690	
32	Subtotal - Appropriations - All Funds		—	—	—	—	—	—	
33	Other Disbursements (h)		247,203	273,277	26,074	2,151,705	2,732,773	581,068	
34	Vendor Disbursements (i)		30,730	31,085	355	312,611	310,851	(1,760)	
35	Other Legislative Appropriations (j)		226,920	139,220	(87,600)	559,236	564,620	5,384	
36	Tax Refunds		241,416	167,222	(74,195)	1,772,406	1,672,216	(100,190)	
37	Nutrition Assistance Program		33,884	5,000	(28,884)	84,486	78,766	(5,720)	
38	Other Disbursements		—	49,333	49,333	—	493,333	493,333	
39	Reconciliation Adjustment		—	—	—	300,000	—	(300,000)	
40	Loans & Tax Revenue Anticipation Notes		—	—	—	\$5,310,443	\$5,357,559	\$672,115	
41	Subtotal - Other Disbursements - All Funds		\$780,654	\$161,158	(\$114,917)	\$13,516,038	\$14,343,741	\$827,703	
42	Total Outflows		\$1,263,756	\$1,497,375	(\$216,618)	—	—	—	
43	Net Cash Flows		\$739,435	\$277,566	\$461,869	\$891,640	\$720,337	\$168,302	
44	Bank Cash Position, Beginning (k)		1,951,202	\$2,244,769	(293,567)	1,798,997	\$1,798,997	—	
45	Bank Cash Position, Ending (k)		\$2,690,637	\$2,522,335	\$168,302	\$2,690,637	\$2,522,335	\$168,302	
Net Loan Outstanding to PREPA (sum of lines 15 & 38):						(\$150,930)	—	(\$150,930)	

Footnotes:

- (a) Figures in forecast period correspond to original TSA Liquidity Plan projections.
- (b) Includes reserve for tax returns (\$456 million) and Special Revenue Fund portion of posted collections.
- (c) Paygo charges to municipalities and public corporations collected at the TSA.
- (d) As of the date of this report, includes \$45M in federal funded account balances transferred to the TSA that relate to disaster relief.
- (e) Inflows related to the Department of Health, Department of Labor and Human Resources, the Commissioner of Financial Institutions, and others.
- (f) Payroll is paid bi-weekly on the 15th and 30th (or last day of the month, whichever comes sooner).
- (g) Related to employee withholdings, social security, insurance, and other deductions.
- (h) Police payroll is reflected individually because it is paid through a separate bank account. Also, the police payroll line item shown in the TSA cash flow is gross (i.e. inclusive of Other Payroll Related items).
- (i) Includes payments to third-party vendors as well as intergovernmental payments to agencies with separate Treasuries.
- (j) This refers to General Fund appropriations to non-TSA entities such as Legislative Assembly, Correctional Health, Comprehensive Cancer Center, and others.
- (k) Excludes Banco Popular de Puerto Rico Account with balance of approximately \$136M. Amounts deposited in GDB subject to GDB restructuring.
- (l) Unless otherwise stated, variances are either not material in nature or are expected to reverse in the short term.
- (m) Section 2.6(b)(i) of the Superpriority Post-petition Revolving Credit Loan Agreement (the "Agreement") specifies that upon PREPA's receipt of any revenues in excess of amounts necessary to (i) pay budgeted expenses for Ineligible Uses provided for in the budget (inclusive of the Ineligible Uses Variance) and other allowable expenses for contracts that have been obligated by FEMA and approved by the Oversight Board and (ii) maintain a maximum cash balance of up to \$300M PREPA shall apply such revenues to the repayment of the outstanding Revolving Credit Loans. The criteria that result in any aforementioned repayment may be triggered due to the seasonality of PREPA operations. Depending on the timing of PREPA receipts and disbursements, additional repayments may occur over the next several weeks, though additional draw downs may also occur before fiscal year-end.

April Comments (i)									
1 April collections exceeded liquidity plan by 22%, +\$223M in favorable general collections variances were mainly due to +\$146M in corporate income taxes (driven by tax collected from companies involved in reconstruction efforts), +\$31M in nonresident withholdings, +\$21M in act 154 collections, +\$16M in motor vehicle taxes, +\$10M in individual income taxes and others. Refer to Schedule A for additional detail.									
2 YTD variance mainly due to -\$34M lower in department of health collections and -\$35M lower in treasury collections, with the remaining variance spread across 40+ other agencies. The majority of YTD variance (-\$62M) is due to collections shortfall in September and October following hurricane maria, and may be permanent in nature.									
3 SUT collections were higher than projected by 11% for the month. Various competing drivers have influenced gross SUT month to month, including a shift in buying mix from smaller, less SUT compliant stores to larger big box retailers. YTD variance mostly due to the liquidity plan's assumption that \$316M of COFINA funds would flow to the general fund but instead, the funds were deposited in the COFINA account.									
4 Variance is assumed to be permanent, as the \$21M received by the general fund was not projected in the liquidity plan for the month of April, continuing the trend of higher collections in this revenue stream. Additional amounts will be received in May and June that are estimated to exceed liquidity plan as strong rum tax collections are a result of (1) higher than projected volume of exports; and (2) increase of rum tax per unit to \$13.25 per proof gallon from \$10.50 per proof gallon, effective as of January 2018.									
5 YTD variance due to Q3 lottery collection originally forecast for 3/30 that has not yet been received; projected to be received later in Q4.									
6 YTD variance remaining is mainly due to not yet receiving paygo payments from PRASA and various municipalities.									
7 YTD variance remaining is permanent due to the timing of various payments to financial service providers on behalf of public employees and for insurance providers.									
8 The Puerto Rico Police Department disburses its own payroll & related benefits, and outflows for police payroll relate to requested pay advances to the central government (TSA). -\$5M of the monthly & -\$44M of the YTD variance are offset by -\$3M of the monthly & +\$44M of the YTD variance in line 23, as distributions to the police department for payment of employer contributions to their retirement system is included in the line 23 YTD forecast.									
9 The majority of YTD pension benefits variance is assumed to be permanent, as -\$42M variance was realized in December due to forecast increase in pension benefits disbursed for Christmas bonus which did not occur.									
10 Variances in this line item are permanent and this line item is not expected to be utilized this fiscal year. +\$5M of the monthly and +\$44M of the YTD variance offsets -\$5M of the monthly & -\$44M of the YTD variance in line 20, as distributions to the police department for payment of employer contributions to their retirement system was included in the line 23 forecast but are disbursed through line 20. Remaining YTD variance is offset by a reduction in contributions from pension systems in line 8.									
11 April variance due to the timing of federal funds received for the Medicaid program and the subsequent pass-through appropriation to AES and will be offset in subsequent weeks.									
12 30 Variances for these appropriations are timing related.									
13 March vendor disbursements were below forecast by 10%. The variance was mainly driven by lower disbursements on behalf of the department of education (+\$21M variance that may be timing related) and others. The largest portion (\$499M as of 4/30) of YTD variance is related to federally-reimbursable disbursements, approximately 65% of which the liquidity plan projected would relate to budget period 2017.									
14 Monthly variance offsets previous YTD variance, and tax refunds disbursed in April largely corresponded with calendar year 2017 tax returns.									
15 Monthly and YTD variances are timing related, as an increase in federal funds received (vs. the liquidity plan) corresponded with an increase in disbursements (vs. liquidity plan) for the nutritional assistance program.									
16 \$151M of the YTD variance is offset by the net loan outstanding to PREPA (\$300M loan to PREPA less \$149M in loan repayments due to PREPA's excess revenue collections - see note 38 below). The \$300M original loan repurposed portions of the reconciliation adjustment that is budgeted at the agency level (see schedule G of this report for additional detail). Remaining YTD variance has been deferred to later this fiscal year.									
17 Variance due to excess revenues collected by PREPA that were applied to the repayment of outstanding revolving credit loans, in accordance with section 2.6(b)(ii) of the superpriority post-petition revolving credit loan agreement. Depending on the timing of PREPA receipts and disbursements, additional repayments (in excess of the total \$149M already repaid) or draw downs may occur throughout the remainder of the year.									

CONFIDENTIAL

(figures in \$000s)												
	Schedule	Actual July	Actual August	Actual September	Actual October	Actual November	Actual December	Actual January	Actual February	Actual March	Actual April	4/30
General & Special Revenue Fund Inflows												
1 Collections (a)	A	\$597,048	\$522,773	\$568,670	\$438,961	\$573,081	\$685,564	\$600,177	\$552,716	\$732,940	\$1,254,894	\$6,526,824
2 Agency Collections	B	38,220	40,273	12,198	20,692	30,016	61,364	31,503	29,140	56,398	59,930	379,734
3 Sales and Use Tax		91,573	102,656	71,708	48,496	67,791	99,920	97,069	151,088	211,641	225,557	1,167,498
4 Excise Tax through Banco Popular		64,140	47,077	79,614	19,881	19,210	17,608	26,104	69,976	70,787	48,618	463,015
5 Rum Tax		6,905	47,457	26,001	22,753	27,337	21,477	7,454	6,557	12,681	21,129	199,750
6 Electronic Lottery						30,887			36,768			67,654
7 Subtotal - General & Special Revenue Fund Inflows		\$797,886	\$760,236	\$758,191	\$550,780	\$748,322	\$580,973	\$762,307	\$646,244	\$1,084,447	\$1,610,128	\$8,804,475
Retirement System Inflows												
8 Contributions From Pension Systems (b)									143,630	31,775	32,098	28,611
9 Pension System Asset Sales		390,480										236,113
10 Subtotal - Retirement System Inflows		\$390,480							\$143,630	\$31,775	\$32,098	\$28,611
Other Inflows												
11 Federal Fund Receipts (c)	C	419,780	447,057	271,070	440,311	354,496	436,608	465,038	471,523	567,999	603,748	4,483,629
12 Other Inflows (d)		28,215	42,927	23,786	26,318	8,011	65,352	21,565	31,827	57,774	33,948	339,722
13 Interest earned on Money Market Account		402	475	146	804	406	356	429	446	453	274	4,193
14 GDB Transactions												
15 <i>See Revenue Anticipation Notes (k)</i>										62,582	86,482	149,064
16 Subtotal - Other Inflows		\$448,397	\$490,408	\$295,083	\$467,434	\$782,913	\$502,317	\$487,032	\$518,736	\$688,808	\$724,452	\$4,976,609
17 Total Inflows		\$1,636,762	\$1,250,695	\$1,053,193	\$1,018,216	\$1,111,235	\$1,388,249	\$1,392,969	\$1,387,815	\$1,805,352	\$2,363,191	\$14,407,677
Payroll Outflows												
18 Net Payroll (e)	D	134,257	136,128	134,198	137,091	189,340	139,732	136,619	137,986	135,415	136,413	1,416,679
19 Other Payroll Related Costs - (SSA, SFC, Health Insurance) (f)		97,008	91,980	67,382	168,028	96,650	138,785	118,608	100,931	99,832	121,904	1,101,307
20 Gross Payroll - PR Police Department (g)		64,296	55,402	49,011	56,009	68,270	58,599	58,710	62,482	59,565	54,743	582,087
21 Subtotal - Payroll and Related Costs		\$295,562	\$283,510	\$250,791	\$361,128	\$354,260	\$336,616	\$308,936	\$301,398	\$294,812	\$333,061	\$3,100,073
Pension Outflows												
22 Pension Benefits		183,342	169,067	170,714	166,851	199,648	170,425	171,260	171,234	172,048	171,777	1,746,364
23 Pension Paygo Outlays on Behalf of Public Corporations												
24 Subtotal - Pension Related Costs		\$183,342	\$169,052	\$170,714	\$166,851	\$199,648	\$170,415	\$171,260	\$171,234	\$172,048	\$171,777	\$1,746,364
Appropriations - All Funds												
25 Health Insurance Administration - ASES		218,953	195,994	127,507	239,111	187,650	213,381	232,013	230,900	205,404	207,057	2,057,920
26 University of Puerto Rico - UPR		55,693	55,693	55,693	55,693	55,693	55,693	55,693	55,693	55,693	55,693	556,934
27 Muni. Revenue Collection Center - CRIM		18,311	18,311	18,311	18,311	18,311	29,988	18,311	18,311	30,401	18,311	205,975
28 Highway Transportation Authority - HTA		12,717	15,002	14,370	—	—	35,649	—	22,507	61,411	20,000	181,656
29 Public Buildings Authority - PBA		5,859	5,859	10,935	5,859	4,655	5,257	5,140	5,485	5,140	4,873	59,064
30 Other Government Entities		37,645	48,256	30,693	36,207	25,963	49,119	56,202	49,790	40,871	52,663	427,608
31 Subtotal - Appropriations - All Funds		\$389,378	\$389,156	\$257,509	\$355,181	\$292,273	\$388,137	\$367,359	\$382,696	\$388,854	\$388,854	\$3,489,157
Other Disbursements - All Funds												
32 Vendor Disbursements (h)	E	221,940	277,785	117,595	157,103	161,966	259,491	278,934	224,384	205,305	247,203	2,151,705
33 Other Legislative Appropriations (i)	F	28,141	33,677	29,598	28,565	29,666	33,221	29,159	39,656	30,197	30,730	312,611
34 Tax Refunds		74,313	108,065	21,911	23,326	10,912	14,811	16,661	29,389	33,027	226,820	559,236
35 Nutrition Assistance Program		165,820	171,400	159,693	152,874	165,059	157,306	166,337	151,668	240,830	241,416	1,772,406
36 Other Disbursements		33,766	9,267	(23,530)	33,980	5,196	(23,587)	33,919	5,184	(23,595)	33,884	84,486
37 Reconciliation Adjustment	G	—	—	—	—	—	—	300,000	—	—	300,000	
38 Loans & Tax Revenue Anticipation Notes (k)	H	—	—	—	—	—	—	—	—	—	—	
39 Subtotal - Other Disbursements - All funds		\$533,580	\$600,194	\$305,270	\$195,848	\$312,880	\$441,243	\$525,010	\$750,281	\$485,764	\$780,054	\$5,180,443
40 Total Outflows		\$1,352,262	\$1,391,866	\$98,283	\$1,279,008	\$1,218,980	\$1,336,421	\$1,372,565	\$1,605,598	\$1,351,278	\$1,623,756	\$13,516,098
41 Net Cash Flows		\$284,501	(\$141,191)	\$68,910	(\$260,792)	(\$107,746)	\$51,828	\$20,404	(\$217,783)	\$454,074	\$739,435	\$891,640
42 Bank Cash Position, Beginning (j)		1,798,997	2,083,498	1,942,306	2,011,217	1,750,425	1,642,679	1,694,507	1,714,911	1,497,128	1,951,202	1,798,997
43 Bank Cash Position, Ending (j)		\$2,083,498	\$1,942,306	\$2,011,217	\$1,750,425	\$1,642,679	\$1,694,507	\$1,714,911	\$1,497,128	\$1,951,202	\$2,690,637	\$2,690,637
Net Loan Outstanding to PREPA (Line 15 less 38):		—	—	—	—	—	—	—	—	(\$300,000)	(\$237,418)	(\$150,936)
		—	—	—	—	—	—	—	—	—	—	(\$150,936)

(a) Includes reserve for tax returns (\$456 million) and Special Revenue Fund portion of postpaid collections.

(b) Paygo charges to municipalities and public corporations collected at the TSA.

(c) As of the date of this report, includes \$48M in federal funded account balances transferred to the TSA that relate to disaster relief.

(d) Inflows related to the Department of Health, Department of Labor and Human Resources, the Commissioner of Financial Institutions, and others.

(e) Payroll is paid bi-weekly on the 15th and 30th (or last day of the month, whichever comes sooner).

(f) Related to employee withholdings, social security, insurance, and other deductions.

(g) Police payroll is reflected individually because it is paid through a separate bank account. Also, the police payroll line item shown in the TSA cash flow is gross (i.e. inclusive of Other Payroll Related items).

(h) Includes payments to third-party vendors as well as intergovernmental payments to agencies with separate Treasuries.

(i) Refers to General Fund appropriations to non-TSA entities such as Legislative Assembly, Correctional Health, Comprehensive Cancer Center, and others.

(j) Excludes Banco Popular de Puerto Rico Account with balance of approximately \$146MM. Amounts deposited in GDB subject to GDB restructuring.

(k) Section 2.6(b)(ii) of the Superpriority Post-petition Revolving Credit Loan Agreement (The Agreement) specifies that upon PREPA's receipt of any revenues in excess of amounts necessary to (i) pay budgeted expenses for Ineligible Uses provided for in the Budget (inclusive of the Ineligible User Variance) and other allowable expenses for Ineligible Uses, or any FEMA reimbursable expense for contracts that have been obligated by FEMA and approved by the Oversight Board and (ii) maintain a maximum cash balance of up to \$300M PREPA shall apply such Revenues to the repayment of the outstanding Revolving Credit Loan. The criteria that result in any aforementioned repayment may be triggered due to the seasonality of PREPA operations. Depending on the timing of PREPA receipts and disbursements, additional repayments may occur over the next several weeks, though additional draw downs may also occur before fiscal year-end.

CONFIDENTIAL

As of April 30, 2018

Puerto Rico Department of Treasury | AAFAF

Schedule A: Collections Detail - Actual Results vs. March FY 2018 Forecast (a)

	Actual			Forecast			Variance			Actual			Forecast			Variance			March Variance Comments		
	General Fund:		April	General Fund:		April	General Fund:		April	General Fund:		April	General Fund:		April	General Fund:		April			
1 Individuals	\$376,632		\$366,198	\$10,434		\$1,871,518	\$1,979,754		(\$108,236)												
2 Corporations	485,164		339,255	145,908		1,431,893	1,245,195		186,698												
3 Non Residents Withholdings	66,620		35,269	31,351		505,240	625,931		(120,691)												
4 Act 154	131,715		111,045	20,670		1,012,867	1,149,700		(136,833)												
5 Alcoholic Beverages	25,256		23,486	1,770		215,774	229,349		(13,575)												
6 Cigarettes	19,164		19,184	(20)		187,981	188,741		(760)												
7 Motor Vehicles	41,008		24,533	16,475		314,157	257,432		56,725												
8 Other General Fund	19,402		40,409	(21,007)		147,670	314,955		(167,285)												
9 Total General Fund	\$1,164,960		\$959,379	\$205,581		\$5,687,102	\$5,991,057		(\$303,955)												
Retained Revenues: (b)																					
10 ACA Pass Through	6,554		5,766	788		64,205	65,575		(1,370)												
11 AFI/RBC Pass Through	314		353	(39)		7,190	24,947		(17,757)												
12 ASC Pass Through	6,215		7,339	(1,124)		68,157	81,173		(13,015)												
13 HTA Pass Through	54,899		50,683	4,215		531,819	392,140		139,679												
14 Total Other Retained Revenues	6,538		8,353	(1,815)		59,630	115,920		(56,290)												
15 Total Retained Revenues	\$74,521		\$72,494	\$2,027		\$731,001	\$679,754		\$51,247												
16 Total Collections from DTPR Collections System	\$1,239,481		\$1,031,873	\$207,608		\$6,418,103	\$6,670,811		(\$252,708)												
17 Collections Adjustments to TSA Cash Flow (c)	\$15,413		—	\$15,413		\$108,721	—		\$108,721												
18 Total Collections	\$1,254,894		\$1,031,873	\$223,021		\$6,526,824	\$6,670,811		(\$143,987)												

Source: DTPR, collection system

Footnotes:
(a) Figures in forecast period correspond to original TSA liquidity plan projections, which was developed in July 2017 based on the Approved Budget, General Fund Revenue projections, and other input from the DTPR and AAFAF teams.

(b) Retained Revenues are revenues conditionally assigned to certain public corporations and the collections of those revenues are through accounts referred to as "pass through" accounts, the majority of which include (i) ACA auto insurance, (ii) AFI/RBC petroleum tax, (iii) ASC personal injury insurance, and (iv) HTA toll revenues / petroleum & gas tax.

(c) Due to timing. Receipts in collections post account occur approximately two business days prior to being deposited into the TSA.

CONFIDENTIAL

Puerto Rico Department of Treasury | AAFAF

Schedule A: Collections Detail

As of April 30, 2018

(figures in \$000s)	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	YTD	
	July	August	September	October	November	December	January	February	March	April	4/30
General Fund:											
1 Individuals	\$161,897	\$128,402	\$137,383	\$135,553	\$157,926	\$164,945	\$202,280	\$184,743	\$221,758	\$376,632	
2 Corporations	91,567	42,455	157,668	88,576	68,386	220,705	63,531	34,532	179,311	485,164	
3 Non Residents Withholdings	56,424	24,998	53,175	37,467	41,005	53,926	81,948	40,208	49,470	66,620	
4 Act 154	142,901	134,702	98,094	85,988	104,126	43,942	32,513	127,838	111,048	131,715	
5 Alcoholic Beverages	13,785	22,597	12,467	23,781	26,500	30,782	23,993	20,361	16,253	25,256	
6 Cigarettes	19,223	17,234	10,549	15,331	32,268	26,199	11,376	20,160	16,477	19,164	
7 Motor Vehicles	30,540	30,675	11,821	16,554	36,130	37,338	40,923	28,405	40,764	41,008	
8 Other General Fund	15,893	17,118	10,481	7,474	10,699	12,508	17,937	17,069	19,089	19,402	
9 Total General Fund Portion of General Collections	\$532,229	\$418,179	\$491,638	\$410,724	\$477,041	\$590,344	\$474,501	\$473,317	\$654,169	\$1,164,960	\$5,687,102
Retained Revenues: (a)											
10 AACAA Pass Through	6,332	6,686	2,750	1,627	9,097	9,153	9,360	6,426	6,219	6,554	
11 AFI/RBC Pass Through	706	848	318	2,499	865	398	657	224	361	314	
12 ASC Pass Through	6,885	8,468	2,713	2,133	8,375	9,689	9,555	7,642	6,483	6,215	
13 HTA Pass Through	38,093	49,261	40,062	42,318	72,593	69,794	63,436	54,299	47,065	54,899	
14 Total Other Retained Revenues	6,970	7,289	4,076	2,548	6,006	6,519	6,991	6,630	6,062	6,538	
15 Total Retained Revenues Portion of General Collections	\$58,987	\$72,552	\$49,919	\$51,125	\$96,936	\$95,553	\$89,999	\$75,220	\$66,191	\$74,521	\$731,001
16 Total Collections from DTPR Collections System	\$591,216	\$490,731	\$541,557	\$461,849	\$573,976	\$685,896	\$564,500	\$548,538	\$720,359	\$1,239,481	\$6,418,103
17 Collections Adjustments to TSA Cash Flow (b)	\$5,831	\$32,042	\$27,113	(\$22,888)	(\$895)	(\$333)	\$35,677	\$4,179	\$12,581	\$15,413	\$108,721
18 Total General Collections	\$597,048	\$522,773	\$568,670	\$438,961	\$573,081	\$685,564	\$600,177	\$552,716	\$732,940	\$1,254,894	\$6,526,824

Source: DTPR, collection system

Footnotes:

(a) Retained Revenues are revenues conditionally assigned to certain public corporations and the collections of those revenues are through accounts referred to as "pass through" accounts, the majority of which include (i) AACAA auto insurance, (ii) AFI/RBC petroleum tax, (iii) ASC personal Injury Insurance, and (iv) HTA toll revenues.

(b) Due to timing. Receipts in collections post account occur approximately two business days prior to being deposited into the TSA.

CONFIDENTIAL

Puerto Rico Department of Treasury | AAFAF

Schedule B: Agency Collections Detail

As of April 30, 2018

	(figures in \$000s)	Actual		Forecast		Variance		Actual		Forecast		Variance		
		April	April	April	April	April	April	YTD 4/30						
<u>Agency</u>														
1	Department of Health	\$11,171	\$8,672	\$2,499	\$95,682	\$113,259	\$17,576							
2	Office of the Financial Institution Commisioner	\$1,834	1,506	328	48,842	44,859	3,983							
3	Funds under the Custody of the Department of Treasury	\$21,067	8,447	12,620	57,701	75,575	(17,874)							
4	Office of the Commisioner of Insurance	\$5,664	21,291	(15,627)	32,608	44,974	(12,366)							
5	Department of Labor and Human Resources	\$7,969	3,369	4,600	29,161	24,054	5,107							
6	Department of Justice	\$1,568	140	1,428	15,295	2,678	12,617							
7	Department of Treasury	\$262	230	31	12,446	2,290	10,156							
8	Mental Health and Drug Addiction Services Administration	\$641	191	450	6,630	5,853	777							
9	Department of Natural and Environmental Resources	\$500	1,695	(1,195)	6,194	7,837	(1,643)							
10	Department of State	\$1,597	2,690	(1,093)	6,617	8,909	(2,292)							
11	Department of Correction and Rehabilitation	\$971	180	792	5,873	2,422	3,451							
12	Puerto Rico Police Department	\$1,134	73	1,061	5,925	5,486	439							
13	Department of Education	\$368	170	198	4,887	1,651	3,236							
14	General Services Administration	\$180	537	(357)	4,681	5,198	(517)							
15	Medical Emergencies Service	\$455	555	(99)	4,833	6,175	(1,342)							
16	Department of Housing	\$57	1,169	(1,113)	4,367	7,850	(3,484)							
17	Department of Recreation and Sport	\$116	880	(764)	4,274	8,570	(4,296)							
18	Deposits non-identified (a)	\$87	—	87	3,651	—	3,651							
19	Administration for the Horse Racing Sport and Industry	\$491	423	68	3,517	5,955	(2,438)							
20	Others (b)	\$3,799	6,369	(2,570)	26,551	85,758	(59,207)							
21	Total	\$59,930	\$58,587	\$1,343	\$379,734	\$459,352	(\$79,618)							

Source: DTPR

Footnotes:

(a) Includes transfers to other agencies in addition to unreconciled agency collections.

(b) Inflows related to Department of Transportation and Public Works, Firefighters Corps, Environmental Quality Board, Department of Agriculture, and others.

CONFIDENTIAL

Puerto Rico Department of Treasury | AAFAF

Schedule B: Agency Collections Detail

As of April 30, 2018

(figures in \$000s)	Actual	YTD									
	July	August	September	October	November	December	January	February	March	April	4/30
Agency											
1 Department of Health	\$10,012	\$13,995	\$3,182	\$7,108	\$9,446	\$9,067	\$12,424	\$9,094	\$10,184	\$11,171	\$95,682
2 Office of the Financial Institution Commissioner	3,057	5,267	382	4,152	3,628	28,507	592	889	535	1,834	48,842
3 Office of the Commissioner of Insurance	250	230	912	125	775	3,568	1,453	818	18,812	21,067	48,010
4 Funds under the Custody of the Department of Treasury	3,230	1,874	2,292	2,134	6,334	3,837	6,226	2,053	8,654	5,664	42,298
5 Department of Labor and Human Resources	1,380	6,297	306	3,496	789	4,181	1,403	2,380	961	7,969	29,161
6 Department of Justice	1,686	1,799	886	17	1,107	1,572	1,494	1,489	3,676	1,568	15,295
7 Department of Treasury	8,809	251	60	—	135	92	216	2,330	291	262	12,446
8 Mental Health and Drug Addiction Services Administration	597	651	171	966	555	657	550	1,081	760	641	6,630
9 Department of Natural and Environmental Resources	1,433	990	471	246	382	422	928	360	462	500	6,194
10 Department of Education	530	233	132	29	153	3,102	104	76	161	1,597	6,116
11 Medical Emergencies Service	556	561	167	290	425	487	350	444	1,096	971	5,349
12 Department of Recreation and Sport	272	733	298	120	2,060	53	30	515	77	1,134	5,291
13 Department of Correction and Rehabilitation	506	702	372	668	320	466	391	428	1,049	368	5,269
14 Department of State	661	218	165	4	1,116	490	369	597	1,400	180	5,200
15 General Services Administration	673	674	289	292	310	440	403	666	755	455	4,956
16 Puerto Rico Police Department	155	794	38	1	250	817	312	169	2,255	57	4,847
17 Department of Housing	987	307	306	—	653	291	310	145	1,310	116	4,426
18 Deposits non-identified	913	1,211	514	246	346	5	215	31	83	87	3,651
19 Administration for the Horse Racing Sport and Industry	385	557	288	7	4	386	447	499	452	491	3,517
20 Others (a)	2,128	2,931	965	794	1,225	2,925	3,284	5,078	3,424	3,799	26,551
21 Total	\$38,220	\$40,273	\$12,198	\$20,692	\$30,016	\$61,364	\$31,503	\$29,140	\$56,398	\$59,930	\$379,734

Source: DTPR

Footnotes:

(a) Includes transfers to other agencies in addition to unreconciled agency collections.

(b) Inflows related to Department of Transportation and Public Works, Firefighters Corps, Environmental Quality Board, Department of Agriculture, and others.

CONFIDENTIAL

Puerto Rico Department of Treasury | AAFAF

Schedule C: Federal Funds Receipts Detail

As of April 30, 2018

	(figures in \$000s)	Actual		Forecast		Variance		Actual		Forecast		Variance	
		April	April	April	April	April	April	YTD 4/30	YTD 4/30	YTD 4/30	YTD 4/30	YTD 4/30	YTD 4/30
1	Total (a)	\$603,748		\$328,390		\$275,358		\$4,483,629		\$4,592,392		(\$108,763)	

Source: DTPR

Footnotes:

(a) Detailed comparison of actual vs. Liquidity Plan by Agency unavailable for Federal Fund Receipts.

Puerto Rico Department of Treasury | AAFAF

Schedule C: Federal Funds Receipts Detail

As of April 30, 2018

(figures in \$000s)	Actual	YTD									
	July	August	September	October	November	December	January	February	March	April	4/30
Agency											
1 Adm. Socioeconomic. Dev. Family	\$165,198	\$184,781	\$160,157	\$156,677	\$168,531	\$163,864	\$170,195	\$157,062	\$235,144	\$271,218	\$1,832,827
2 Health	181,695	156,492	79,878	200,882	143,388	186,417	192,850	204,691	207,444	240,075	1,793,813
3 Department of Education	58,884	70,221	20,918	66,512	28,097	52,614	70,139	68,518	88,954	70,811	595,669
4 Vocational Rehabilitation Adm.	2,060	3,041	—	47	8,152	3,447	3,194	4,738	3,380	2,558	30,618
5 Mental Health and Drug Addiction Services Adm.	1,446	1,882	1,554	2,999	3,028	2,504	2,045	1,941	881	1,009	19,289
6 Puerto Rico National Guard	2,341	4,913	—	25	1,401	1,670	1,915	3,925	1,162	179	17,532
7 Department of Labor and Human Resources	217	1,508	10	1,523	266	4,409	1,305	1,982	3,310	409	14,938
8 Families and Children Adm.	1,303	8,285	—	—	—	20	53	770	2,762	96	13,289
9 Department of Justice	8	9,005	15	4	2	4	21	671	76	12	9,818
10 Environmental Quality Board	778	2,017	369	101	281	459	—	1,621	735	456	6,817
11 Department of Natural and Environmental Resources	1,382	256	665	—	51	150	985	757	1,138	611	5,996
12 Department of Family	290	316	118	—	—	3,940	416	305	268	102	5,755
13 Others (a)	4,177	4,340	7,385	11,541	1,298	17,111	6,690	12,986	7,607	16,211	89,345
14 Disaster Spend Reimbursements (b)	—	—	—	—	—	—	15,231	17,556	15,136	—	47,924
15 Total	\$419,780	\$447,057	\$271,070	\$440,311	\$354,496	\$436,608	\$465,038	\$477,523	\$567,999	\$603,748	3,843,626

Source: DTPR

Footnotes:

(a) Represents reimbursement transfers to the TSA for various agencies' disaster related spend.

(b) Inflows related to the Women's Affairs Commission, the Municipal Affairs Commission, Office of Elderly Affairs, and others.

CONFIDENTIAL

Puerto Rico Department of Treasury | AAFAF

As of April 30, 2018

Schedule D: Net (a) Payroll Detail

	(figures in \$000s)	Actual	Forecast	Variance	Actual	Forecast	Variance
		April	April	April	YTD 4/30	YTD 4/30	YTD 4/30
<u>Agency - All Funds</u>							
1	Education	\$69,059	\$67,542	(\$1,517)	\$718,719	\$711,331	(\$7,388)
2	Correction and Rehab	10,124	11,837	1,713	115,431	124,667	9,237
3	Health	9,301	7,149	(2,152)	94,816	75,288	(19,528)
4	All Other Agencies (b)	47,101	48,754	1,653	481,996	513,455	31,459
5	Total - All Funds	\$135,585	\$135,282	(\$303)	\$1,410,962	\$1,424,742	\$13,779
6	Unreconciled Net Payroll (c)	\$828	–	(\$828)	\$5,717	–	(\$5,717)
7	Total Net Payroll	\$136,413	\$135,282	(\$1,131)	\$1,416,679	\$1,424,742	\$8,063

Source: DTPR, RHUM system

Footnotes:

(a) Net payroll data provided by DTPR allows for a reliable break down analysis. Note that net payroll is equal to gross payroll less tax

(b) Includes Firefighter Corps, National Guard, Public Housing Administration, Natural Resources Administration, and others.

(c) Due to timing and reconciliation between RHUM payroll system and cash activity data.

CONFIDENTIAL

16

Puerto Rico Department of Treasury | AAFAF

Schedule D: Net (a) Payroll Detail

As of April 30, 2018

(figures in \$000s)	Actual	YTD									
	July	August	September	October	November	December	January	February	March	April	4/30
General Fund											
1 Education	\$50,388	\$51,799	\$53,826	\$53,158	\$75,281	\$53,148	\$53,530	\$54,732	\$53,402	\$52,835	
2 Correction and Rehab	9,274	12,061	9,220	12,357	17,960	12,920	10,407	11,587	9,349	10,118	
3 Health	4,293	4,628	3,936	4,144	6,127	4,472	4,492	4,396	4,352	4,340	
4 All Other Agencies (b)	34,551	35,772	34,500	34,619	47,607	35,069	35,934	35,245	36,819	35,618	
5 Total General Fund	\$98,505	\$104,260	\$101,481	\$104,278	\$146,974	\$105,608	\$104,363	\$105,960	\$103,922	\$102,912	\$1,078,262
Special Revenue Funds											
6 Education	49	10	5	5	7	4	4	4	5	68	
7 Correction and Rehab	—	—	—	—	—	—	—	—	—	—	
8 Health	1,173	1,244	1,001	1,104	1,561	1,464	1,173	1,211	1,154	1,246	
9 All Other Agencies (b)	6,635	5,603	5,211	5,243	6,944	5,598	5,389	5,514	5,572	5,910	
10 Total Special Revenue Funds	\$7,858	\$6,857	\$6,217	\$6,352	\$8,512	\$7,066	\$6,566	\$6,729	\$6,731	\$7,225	\$70,112
Federal Funds											
11 Education	18,100	16,523	15,663	15,152	21,812	15,429	15,351	16,094	16,181	16,156	
12 Correction and Rehab	21	22	22	21	28	21	20	12	6	6	
13 Health	3,687	3,662	3,317	3,385	4,674	3,698	3,691	3,745	3,734	3,714	
14 All Other Agencies (b)	5,759	5,579	5,583	5,584	7,953	5,683	5,676	5,606	5,647	5,572	
15 Total Federal Funds	\$27,566	\$25,787	\$24,584	\$24,143	\$34,467	\$24,830	\$24,739	\$25,457	\$25,568	\$25,448	\$262,588
16 Total Net Payroll from Payroll System	\$133,929	\$136,903	\$132,281	\$134,773	\$189,953	\$137,504	\$135,667	\$138,146	\$136,221	\$135,585	\$1,410,962
17 Unreconciled Net Payroll (c)	\$328	(\$775)	\$1,916	\$2,318	(\$612)	\$1,728	\$951	(\$160)	(\$805)	\$828	\$5,717
18 Total Net Payroll (d)	\$134,257	\$136,128	\$134,198	\$137,091	\$189,340	\$139,232	\$136,619	\$137,986	\$135,415	\$136,413	\$1,416,679

Source: DTPR, RHUM system

Footnotes:

(a) Net payroll data provided by DTPR allows for a reliable break down analysis. Note that net payroll is equal to gross payroll less tax withholdings and other deductions.

(b) Includes Firefighter Corps, National Guard, Public Housing Administration, Natural Resources Administration, and others.

(c) Due to timing and reconciliation between RHUM payroll system and cash activity data.

CONFIDENTIAL

Puerto Rico Department of Treasury | AAFAF

Schedule E: Vendor Disbursements Detail

As of April 30, 2018

	(figures in \$000s)	Actual		Forecast		Variance		Actual		Forecast		Variance	
		April	April	April	April	April	April	YTD 4/30	YTD 4/30	YTD 4/30	YTD 4/30	YTD 4/30	YTD 4/30
All Funds													
1	Education	\$54,081		\$74,859		\$20,778		\$566,829		\$748,587		\$181,758	
2	Justice	2,376		4,057		1,681		28,122		40,571		12,449	
3	Health	55,693		47,144		(8,549)		391,502		471,436		79,934	
4	All Other Agencies (a)	123,434		147,218		23,784		1,111,341		1,472,179		360,838	
5	Total - All Funds	\$235,584		\$273,277		\$37,694		\$2,097,794		\$2,732,773		\$634,979	
6	Unreconciled Vendor Disbursements (b)	\$11,620		–		(\$11,620)		\$53,911		–		(\$53,911)	
7	Total Vendor Disbursements	\$247,203		\$273,277		\$26,074		\$2,151,705		\$2,732,773		\$581,068	

Source: Bank checks paid report and DTPR, PRIFAS system

Footnotes:

(a) Includes ASSMCA, Firefighters Corps, Emergency Medical Corps, Natural Resources Administration, and others.

(b) Unreconciled vendor disbursements is timing variance pending reconciliation between bank systems and DTPR systems.

CONFIDENTIAL

18

Puerto Rico Department of Treasury | AAFAF
Schedule E: Vendor Disbursements Detail by Fund

As of April 30, 2018

(figures in \$000s)	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	YTD
	July	August	September	October	November	December	January	February	March	April
General Fund										
1 Education	\$38,206	\$42,459	\$23,174	\$13,467	\$12,906	\$37,757	\$62,473	\$20,187	\$36,342	\$30,268
2 Justice	3,588	2,338	602	22	245	1,844	2,143	196	173	219
3 Health	19,809	6,902	1,046	5,598	4,540	5,346	22,878	10,729	4,206	16,213
4 All Other Agencies (a)	45,431	84,718	31,937	35,114	41,363	72,629	60,199	73,842	43,011	51,095
5 Total General Fund	\$107,034	\$136,417	\$56,759	\$54,201	\$59,054	\$117,576	\$147,694	\$104,954	\$83,732	\$97,795
Special Revenue Funds										
6 Education	8,766	9,609	414	4,578	7,420	1,953	6,473	1,433	4,196	4,730
7 Justice	193	2,145	71	41	39	24	3,350	335	168	696
8 Health	10,880	18,528	5,543	11,186	14,564	15,792	15,251	11,204	13,043	19,742
9 All Other Agencies (a)	25,520	34,585	13,472	24,230	42,300	44,025	44,663	45,508	27,970	43,237
10 Total Special Revenue Funds	\$45,358	\$64,867	\$19,501	\$40,036	\$64,323	\$61,794	\$69,736	\$58,479	\$45,377	\$68,404
Federal Funds										
11 Education	29,129	29,704	7,566	15,424	18,390	19,770	18,423	22,678	19,849	19,084
12 Justice	1,434	1,609	643	514	64	921	964	1,727	352	1,461
13 Health	14,841	18,331	8,878	13,017	13,556	19,593	18,220	15,758	16,568	19,738
14 All Other Agencies (a)	20,263	21,321	10,954	18,911	22,623	27,637	21,785	30,195	23,703	29,101
15 Total Federal Funds	\$65,668	\$70,965	\$28,041	\$47,866	\$54,633	\$67,922	\$59,390	\$70,358	\$60,473	\$69,384
16 Total Vendor Disbursements from System	\$218,060	\$272,249	\$104,302	\$142,104	\$178,010	\$247,292	\$276,820	\$233,791	\$189,582	\$235,583
17 Unreconciled Vendor Disbursements (b)	\$3,880	\$5,536	\$13,293	\$15,000	(\$16,045)	\$12,198	\$2,113	(\$9,407)	\$15,723	\$11,620
18 Total Vendor Disbursements	\$221,940	\$277,785	\$117,595	\$157,103	\$161,966	\$259,491	\$278,934	\$224,384	\$205,305	\$247,203

Source: Bank checks paid report and DTPR, PRIFAS system

Footnotes:

(a) Includes ASSMCA, Firefighters Corps, Emergency Medical Corps, Natural Resources Administration, and others.

(b) Unreconciled vendor disbursements is timing variance pending reconciliation between bank systems and DTPR systems.

CONFIDENTIAL

Puerto Rico Department of Treasury | AAFAF
Schedule F: Other Legislative Appropriations Detail

As of April 30, 2018

	(figures in \$000s)	Actual		Forecast		Variance		Actual		Forecast		Variance	
		April	April	April	April	April	April	YTD 4/30	YTD 4/30	YTD 4/30	YTD 4/30	YTD 4/30	YTD 4/30
<u>Agency</u>													
1	Correctional Health	\$6,514		\$4,200		(\$2,313)		\$49,109		\$42,002		(\$7,108)	
2	House of Representatives	3,723		3,808		85		38,503		38,082		(421)	
3	Puerto Rico Senate	3,411		3,347		(64)		34,110		33,467		(643)	
4	Office of the Comptroller	3,113		3,113		–		31,133		31,133		–	
5	Legislative Donations Committee	–		1,839		1,839		20,000		18,391		(1,609)	
6	Comprehensive Cancer Center	1,917		1,917		(0)		19,167		19,167		(0)	
7	Legislative Services & Superintendent of the Capitol	2,135		2,244		109		21,352		22,439		1,087	
8	Institute of Forensic Sciences	1,196		1,085		(110)		12,223		10,852		(1,371)	
9	Authority of Public-Private Alliances (projects)	1,189		177		(1,012)		11,886		1,765		(10,121)	
10	Martín Peña Canal Enlace Project Corporation	911		910		(1)		9,119		9,096		(23)	
11	Housing Financing Authority	767		778		12		7,804		7,781		(23)	
12	All Others (a)	5,856		7,668		1,812		58,206		76,678		18,472	
13	Total Other Legislative Appropriations	\$30,730		\$31,085		\$355		\$312,611		\$310,851		(\$1,760)	

Source: DTPR

Footnotes:

(a) Includes the Solid Waste Authority, Public Broadcasting Corporation, Musical Arts Corporation, and several other agencies.

CONFIDENTIAL

20

CW_STAY0000609

Puerto Rico Department of Treasury | AAFAF
Schedule F: Other Legislative Appropriations Detail

As of April 30, 2018

(figures in \$000s)	Actual	YTD									
	July	August	September	October	November	December	January	February	March	April	4/30
<u>Agency</u>											
1 Correctional Health	\$3,829	\$5,730	\$3,490	\$3,634	\$4,588	\$4,971	\$4,324	\$6,015	\$6,017	\$6,514	\$49,109
2 House of Representatives	3,962	3,962	3,962	3,962	3,829	3,829	3,829	3,723	3,723	3,723	38,503
3 Puerto Rico Senate	3,411	3,411	3,411	3,411	3,411	3,411	3,411	3,411	3,411	3,411	34,110
4 Office of the Comptroller	3,113	3,113	3,113	3,113	3,113	3,113	3,113	3,113	3,113	3,113	31,133
5 Legislative Donations Committee	1,667	1,667	1,667	1,667	1,667	1,667	1,667	8,333	0	—	20,000
6 Comprehensive Cancer Center	1,917	1,917	1,917	1,917	1,917	1,917	1,917	1,917	1,917	1,917	19,167
7 Superintendent of the Capitol	1,262	1,262	1,262	1,262	1,262	1,262	1,262	1,262	1,262	1,262	12,623
8 Institute of Forensic Sciences	1,107	1,373	1,240	1,240	1,240	1,240	1,196	1,196	1,196	1,196	12,223
9 Authority of Public-Private Alliances (projects)	—	2,377	1,189	—	—	3,566	—	2,377	1,189	1,189	11,886
10 Martin Peña Canal Enlace Project Corporation	911	915	913	913	913	913	911	911	911	911	9,119
11 Legislative Services	873	873	873	873	873	873	873	873	873	873	8,729
12 Housing Financing Authority	790	790	790	790	790	790	767	767	767	767	7,804
13 All Others	5,300	6,289	5,774	5,785	6,065	5,670	5,890	5,759	5,820	5,856	58,207
14 Total Other Legislative Appropriations	\$28,141	\$33,677	\$29,599	\$28,565	\$29,666	\$33,221	\$29,159	\$39,656	\$30,197	\$30,730	335,612

Source: DTPR

Footnotes:

(a) Includes the Solid Waste Authority, Public Broadcasting Corporation, Musical Arts Corporation, and several other agencies.

CONFIDENTIAL

21

CW_STAY0000610

Puerto Rico Department of Treasury | AAFAF

As of April 30, 2018

Schedule G: Budget Allocation of the Reconciliation Adjustment

(figures in \$000s)	Original Budgeted Amount	Allocation to PREPA Loan (a)	Allocation to DTOP (b)	Allocation for GMS (c)	Remaining
Agency					
1 Department of Health	\$146,000	\$80,367	\$21,431	\$3,077	\$41,125
2 Department of Treasury	90,000	49,541	13,211	1,897	25,351
3 Department of Education	75,000	41,284	11,009	1,581	21,126
4 OMB Funds	47,000	—	—	—	47,000
5 Adm Child Care & Development	40,000	22,018	5,872	843	11,267
6 Authority of Public Private Alliances	36,000	19,817	5,284	759	10,140
7 Corp Service Medical Center	30,000	16,514	4,404	632	8,450
8 Mental Health and Drug Addiction Services Administration	30,000	16,514	4,404	632	8,450
9 PR Police Department	25,000	13,761	3,670	527	7,042
10 Transportation & Public Works	25,000	13,761	3,670	527	7,042
11 Administration for the Development of Agricultural Enterprises	25,000	13,761	3,670	527	7,042
12 Department of Corrections	15,000	8,257	2,202	316	4,225
13 Department of Justice	4,000	2,202	587	84	1,127
14 Firefighters	3,000	1,651	440	63	845
15 Highway Transportation Authority	1,000	550	147	21	282
16 Total	\$592,000	\$300,000	\$80,000	\$11,486	\$200,514

Source: Office of Management and Budget

Footnotes:

(a) Following a Federal Court Ruling on February 19, 2018 that approved a loan request in the amount of \$300M to PREPA from the TSA (funds transferred to PREPA on 2/23), \$300M was repurposed from the Reconciliation Adjustment budgeted at the agency level, and use of approved budgeted amounts for the Reconciliation Adjustment from among 14 agencies provided the funding for this loan to PREPA. Refer to the above schedule for the detailed budget allocation by agency. Subsequently, due to excess revenues collected by PREPA that were applied to the repayment of outstanding Revolving Credit Loans, separate payments totaling \$149M YTD were made to the TSA from PREPA (see Net Inflow PREPA on page 7 of this report). However, the total \$300M reapportioned amount is considered permanent variance to the FY2018 Liquidity Plan, as additional funds repaid to the TSA may subsequently be re-drawn by PREPA if necessary.

(b) The Transportation and Public Works Department (DTOP) requested and was granted authorization to transfer \$80M from the Reconciliation Adjustment (General Fund accounts 111, 141), to its capital improvement program (concept 081), to execute an intensive initiative commencing May 26th, 2018. Though the project will commence in FY2018, there are not expected to be any actual cash outlays until the next fiscal year.

(c) The Office of Management and Budget (OMB) requested and was granted authorization to reapportion \$11M from the Reconciliation Adjustment for the purpose of acquiring Microsoft Grant Management Solutions (GMS). The implementation of GMS will permit the OMB, and up to five other government agencies, to monitor, access, and manage allocation programs of federal funds.

CONFIDENTIAL

22

CW_STAY0000611

	FY 2017 (a)						FY 2018						FY 2018	
	FYE	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	FYE
<u>(Figures in \$mm)</u>														
General & Special Revenue Fund Inflows														
1 Collections (b)	\$8,007	\$550	\$484	\$677	\$639	\$519	\$731	\$596	\$603	\$840	\$1,032	\$549	\$886	\$8,106
2 Agency Collections	545	38	48	54	41	35	62	31	37	55	59	37	49	545
3 Sales and Use Tax	1,702	82	84	80	81	205	231	220	197	191	202	192	211	1,978
4 Excise Tax through Bank	631	61	69	61	21	21	19	21	77	61	86	52	68	616
5 Rum Tax	202	22	13	16	17	17	22	19	13	—	—	—	16	156
6 Electronic Lottery	145	—	—	41	—	—	41	—	—	61	—	—	41	103
7 Subtotal - General & Special Revenue Fund Inflows	11,233	753	697	925	808	797	1,155	887	923	1,188	1,399	830	1,270	11,563
Retirement System Inflows														
8 Contributions from Pension Systems	906	32	32	32	32	32	32	32	32	32	32	32	32	386
9 Pensions Systems (Actual Sales)	—	390	—	—	—	—	—	—	—	—	—	—	—	390
10 Subtotal - Retirement System Inflows	906	423	32	32	32	32	32	32	32	32	32	32	32	777
Other Inflows														
11 Federal Fund Receipts	5,634	473	472	472	473	474	496	474	473	457	328	329	329	5,251
12 Other Inflows (c)	366	24	24	24	24	24	24	24	24	44	35	24	24	318
13 Tax Payment Anticipation Notes	400	—	—	—	—	—	—	—	—	—	—	—	—	—
14 Subtotal - Other Inflows	6,400	497	524	496	497	498	520	498	497	501	364	353	353	5,597
15 Total Inflows	\$38,539	\$1,873	\$1,254	\$1,497	\$1,329	\$1,327	\$1,852	\$1,617	\$1,403	\$1,722	\$1,775	\$1,715	\$1,688	\$37,938
Payroll Outflows														
16 Net Payroll	(1,815)	(137)	(133)	(134)	(137)	(139)	(195)	(140)	(137)	(137)	(135)	(137)	(137)	(1,699)
17 Other Payroll Related Costs - (SSA, SIFC, Health Insurance) (d)	(1,025)	(110)	(115)	(98)	(124)	(100)	(115)	(121)	(92)	(121)	(95)	(120)	(98)	(1,308)
18 Gross Payroll - Fit Police Department (e)	(711)	(73)	(54)	(52)	(45)	(48)	(61)	(54)	(66)	(44)	(58)	(46)	(46)	(73)
19 Subtotal - Payroll and Related Costs	(3,552)	(318)	(302)	(293)	(307)	(286)	(371)	(315)	(305)	(306)	(289)	(303)	(283)	(3,134)
Pension Outflows														
20 Pension Benefits	(2,058)	(188)	(175)	(175)	(175)	(175)	(212)	(175)	(175)	(175)	(175)	(175)	(175)	(2,154)
21 Pension Payee Outlays on Behalf of Public Corporations	—	(7)	(7)	(7)	(7)	(7)	(7)	(7)	(7)	(7)	(7)	(7)	(7)	(89)
22 Subtotal - Pension Related Costs	(2,058)	(195)	(283)	(283)	(183)	(183)	(219)	(183)	(183)	(183)	(183)	(183)	(183)	(2,241)
Appropriations - All Funds														
23 Health Insurance Administration - AES	(2,606)	(211)	(210)	(210)	(210)	(210)	(210)	(210)	(210)	(210)	(210)	(210)	(210)	(2,521)
24 University of Puerto Rico - UPR	(872)	(56)	(56)	(56)	(56)	(56)	(56)	(56)	(56)	(56)	(56)	(56)	(56)	(668)
25 Muni. Revenue Collection Center - CRM	(410)	(18)	(18)	(18)	(28)	(18)	(18)	(29)	(18)	(18)	(32)	(18)	(34)	(270)
26 Highway Transportation Authority - HTA	(136)	(31)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(161)
27 Public Building Authority - PBA	(153)	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(70)
28 Other Governmental Entities	(165)	(58)	(48)	(53)	(47)	(47)	(52)	(55)	(42)	(42)	(42)	(45)	(51)	(396)
29 Subtotal - Appropriations - All Funds	(4,823)	(372)	(351)	(355)	(358)	(349)	(380)	(384)	(357)	(349)	(361)	(347)	(368)	(4,279)
Other Disbursements - All Funds														
30 Vendor Disbursements (f)	(3,295)	(273)	(273)	(273)	(273)	(273)	(273)	(273)	(273)	(273)	(273)	(273)	(273)	(3,279)
31 Other Legislative Appropriations (g)	(544)	(31)	(31)	(31)	(31)	(31)	(31)	(31)	(31)	(31)	(31)	(31)	(31)	(373)
32 Tax Refunds & Garnishments (h)	(681)	(78)	(38)	(49)	(50)	(43)	(58)	(39)	(1)	(69)	(139)	(140)	(139)	(844)
33 Nutrition Assistance Program	(2,010)	(167)	(167)	(167)	(167)	(167)	(167)	(167)	(167)	(167)	(167)	(167)	(167)	(2,007)
34 Other Disbursements	(21)	(34)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(89)
35 Reconciliation Adjustment	—	(49)	(49)	(49)	(49)	(49)	(49)	(49)	(49)	(49)	(49)	(49)	(49)	(592)
36 Subtotal - Other Disbursements - All Funds	(6,551)	(633)	(564)	(574)	(576)	(569)	(584)	(565)	(527)	(595)	(665)	(665)	(665)	(7,183)
37 Total Outflows	(\$16,985)	(\$1,518)	(\$1,400)	(\$1,395)	(\$1,423)	(\$1,387)	(\$1,522)	(\$1,427)	(\$1,341)	(\$1,438)	(\$1,497)	(\$1,499)	(\$1,489)	(\$17,341)
38 Net Cash Flows	\$1,555	\$155	\$146	\$62	(\$94)	(\$60)	\$135	(\$9)	\$115	\$289	\$278	(\$283)	\$157	\$597
39 Bank Cash Position, Beginning (i)	\$244	\$1,799	\$1,954	\$1,808	\$1,870	\$1,776	\$1,715	\$1,850	\$1,861	\$1,956	\$2,245	\$2,522	\$2,239	\$1,799
40 Bank Cash Position, Ending (i)	\$1,799	\$1,554	\$1,808	\$1,870	\$1,776	\$1,715	\$1,850	\$1,861	\$1,956	\$2,245	\$2,522	\$2,239	\$2,396	\$2,396

Footnotes:

- (a) Represents preliminary actual results through June 30, 2017.
- (b) Tax refunds have not been deducted. Includes Special Revenue Fund portion of posted collections.
- (c) Inflows related to the State Insurance Fund, the Department of Labor and Human Resources, the Commissioner of Financial Institutions, and others.
- (d) Related to employee withholdings, social security, insurance, and other deductions. Approximately 29% is related to pensions. FY 2018 includes \$349mm of employee contributions previously used to offset pension benefits costs.
- (e) Police payroll is reflected individually because it is paid through a separate bank account.
- (f) Includes payments to third-party vendors as well as intergovernmental payments to other agencies.
- (g) This refers to General Fund appropriations to non-TSA entities such as Legislative Assembly, Correctional Health, Comprehensive Cancer Center, and others.
- (h) FY 2018 includes \$95mm of garnishments.
- (i) Excludes BPPR and GIDB Clawback Accounts (for clawback revenues prior to June 2016) of \$146mm and \$144mm, respectively.

CONFIDENTIAL

Government of Puerto Rico
Treasury Single Account Projections
Bridge from FY18 Consolidated OMB Budget to TSA Cash Flow Baseline

Appendix B

(figures in \$mm)

1	FY18 OMB Budget	\$25,570	Comments
2	PREPA and PRASA - outside of the TSA	(5,088)	
3	Net Deficit of Special Revenue Funds	(446)	
4	Budget Reserves:	(389)	
5	Liquidity Reserve	(190)	
6	Budgetary Reserve	(85)	
7	Other Income Reserve	(84)	
8	Emergency Fund	(30)	
9	Tax Refunds (Not In Budget)	456	
10	Prior Year Tax Refunds (CY 2016 and Prior)	292	
11	Overbudgeted Payroll Expenses	(298)	
12	To Fully Account for the Impact of Segregating Employee Contributions	103	
13	Pension Paygo Outlays to Public Corporations	87	
14	Administrative pension costs netted against inflows	(78)	
15	Operational Budget of ERS and TRS already captured in pensions build	(48)	
16	Non-cash budgeted pension G&A costs	(35)	
17	Carryover from FY17	39	
18	GDB Transactions - Lehman Brothers ISDA	29	
19	Budgeted expenses to non-TSA entities:	(2,697)	
20	ASES (Special Revenue Funds)	(281)	
21	UPR	(601)	
22	State Insurance Fund	(362)	
23	HTA (Federal Funds)	(155)	
24	Public Housing Administration	(311)	
25	Housing Finance Authority	(191)	
26	PBA	(84)	
27	ADEA (Special Revenue Funds)	(84)	
28	Department of Housing	(69)	
29	Tourism Company	(93)	
30	Ports Authority	(88)	
31	Department of Economic Development and Commerce	(88)	
32	Puerto Rico and the Caribbean Cardiovascular Center Corporation	(71)	
33	Convention Center District Authority	(32)	
34	All Other Non-TSA	(188)	
35	Variance on Retained Revenue Fund TSA Cash Flow versus OMB Budget	(139)	
36	HTA	(182)	
37	CRIM	31	
38	ASEM	(94)	
39	PRITA	(17)	
40	Compulsory Liability Insurance	95	
41	PRIDCO	37	
42	PRIFA	(9)	
43	Other	(17)	
44	EXPOSURE	(\$6,510)	
45	TSA Cash Flow Baseline Expenditures	\$17,341	

CONFIDENTIAL

Requirement 1 (A)



Puerto Rico Department of Treasury
Treasury Single Account ("TSA") FY 2018 Cash Flow
For the month of May FY2018

Disclaimer

- *The Puerto Rico Fiscal Agency and Financial Advisory Authority ("AAFAF"), the Government of Puerto Rico (the "Government"), and each of their respective officers, directors, employees, agents, attorneys, advisors, members, partners or affiliates (collectively, with AAFAF and the Government the "Parties") make no representation or warranty, express or implied, to any third party with respect to the information contained herein and all Parties expressly disclaim any such representations or warranties.*
- *The Parties do not owe or accept any duty or responsibility to any reader or recipient of this presentation, whether in contract or tort, and shall not be liable for or in respect of any loss, damage (including without limitation consequential damages or lost profits) or expense of whatsoever nature of such third party that may be caused by, or alleged to be caused by, the use of this presentation or that is otherwise consequent upon the gaining of access to this document by such third party.*
- *This document does not constitute an audit conducted in accordance with generally accepted auditing standards, an examination of internal controls or other attestation or review services in accordance with standards established by the American Institute of Certified Public Accountants or any other organization. Nor does this document constitute an audit of compliance with any other federal law, rule, or regulation. Accordingly, the Parties do not express an opinion or any other form of assurance on the financial statements or any financial or other information or the internal controls of the Government and the information contained herein.*
- *Any statements and assumptions contained in this document, whether forward-looking or historical, are not guarantees of future performance and involve certain risks, uncertainties, estimates and other assumptions made in this document. The economic and financial condition of the Government and its instrumentalities is affected by various financial, social, economic, environmental and political factors. These factors can be very complex, may vary from one fiscal year to the next and are frequently the result of actions taken or not taken, not only by the Government and its agencies and instrumentalities, but also by entities such as the government of the United States. Because of the uncertainty and unpredictability of these factors, their impact cannot be included in the assumptions contained in this document. Future events and actual results may differ materially from any estimates, projections, or statements contained herein. Nothing in this document should be considered as an express or implied commitment to do or take, or to refrain from taking, any action by AAFAF, the Government, or any government instrumentality in the Government or an admission of any fact or future event. Nothing in this document shall be considered a solicitation, recommendation or advice to any person to participate, pursue or support a particular course of action or transaction, to purchase or sell any security, or to make any investment decision.*
- *By receiving this document, the recipient shall be deemed to have acknowledged and agreed to the terms of these limitations.*
- *This document may contain capitalized terms that are not defined herein, or may contain terms that are discussed in other documents or that are commonly understood. You should make no assumptions about the meaning of capitalized terms that are not defined, and you should consult with advisors of AAFAF should clarification be required.*
- *Following Hurricane Maria, the systems and communications of some component units and government agencies were adversely affected, which in turn affected the timing, reliability and integrity of information and data. Continuous efforts are being made to enhance data integrity progressively.*

CONFIDENTIAL

Glossary

Term	Definition
AACA	- Automobile Accident Compensation Administration, or Administración de Compensaciones por Accidentes de Automóviles, is a component unit of the Commonwealth of Puerto Rico.
Act 154	- Act 154 means Act No. 154-2010, which, inter alia, imposes a temporary excise tax on the acquisition by multinationals of certain property manufactured or produced in whole or in part in Puerto Rico and on the acquisition of certain manufacturing services carried out in Puerto Rico. The Act 154 temporary excise tax expires on December 31, 2027.
AFI/RBC	- Infrastructure Financing Authority.
Agency Collections	- Collections made by central government agencies at collection posts for services rendered by the agencies as well as fees, licenses, permits, fines and others.
Approved FY 2018 Budget	- Consolidated Budget for Fiscal Year 2018 approved by the Puerto Rico Legislative Assembly on July 13, 2017.
ASC	- Compulsory Liability Insurance, private insurance company.
ASSMCA	- Administración de Servicios de Salud Mental y Contra la Adicción, or Mental Health and Addiction Services Administration, is an agency of the Commonwealth of Puerto Rico.
Bank Checks Paid	- A report provided by the bank that is utilized to determine vendor payments.
BPPR	- Banco Popular of Puerto Rico.
Budget Reserves	- Non-cash reserves for budgeting purposes. Consist of a Liquidity Reserve (\$190M), OMB Reserve (\$446M), Budgetary Reserve (\$85M), Other Income Reserve (\$84M), and Emergency Fund (\$30M).
Checks in Vault	- Refers to checks issued but physically kept in vault.
Collections	- Collections made by the Department of the Treasury (Treasury) at collection posts and/or the Treasury revenue collection systems, such as income taxes, excise taxes, fines and others.
COFINA	- Puerto Rico Sales Tax Financing Corporation.
COFINA SUT Collections	- In accordance with a sales tax finance agreement between the government of Puerto Rico and COFINA, throughout FY2018 the first 5.5% (of total 10.5%) of gross SUT collections are reserved for and deposited into the COFINA bank account held at BNY Mellon until a \$753M cap has been reached on total SUT collections remitted to COFINA.
DTPR	- Department of the Treasury of Puerto Rico.
ERS	- Employees Retirement System means the Employees Retirement System of the Government of the Commonwealth of Puerto Rico, a statutory trust created by Act No. 447 of May 15, 1951, as amended, to provide pension and other benefits to retired employees of the Commonwealth, its public corporations and municipalities. ERS is a fiduciary fund of the Commonwealth of Puerto Rico for purposes of the Commonwealth's financial statements.
General Fund	- General Fund (Operating Fund) means the Commonwealth principal operating fund; disbursements from such fund are generally approved through the Commonwealth's annual budgeting process.
DTPR Collection System	- This is the software system that DTTPR uses for collections.
HTA	- Puerto Rico Highways and Transportation Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
JRS	- Judiciary Retirement System means the Retirement System for the Judiciary of the Commonwealth of Puerto Rico, a statutory trust created to provide pension and other benefits to retired judges of the Judiciary Branch of the Commonwealth. JRS is a fiduciary fund of the Commonwealth of Puerto Rico for purposes of the Commonwealth's financial statements.
Liquidity Plan	- The FY 2018 Treasury Single Account Liquidity Plan was prepared at the beginning of the fiscal year based on the approved FY 2018 Budget, was projected monthly through June 2018, and is used as the benchmark against which results are measured. As a result of material economic and operational changes stemming from Hurricanes Irma and Maria, DTTPR is in the process of developing a reforecast of TSA cash flows to year-end. Until then, the original TSA forecast will continue to serve as the measure for cash flow variances.
Net Payroll	- Net payroll is equal to gross payroll less tax withholdings and other deductions.
Nutrition Assistance Program	- NAP, or the Nutrition Assistance Program, also known as PAN, or Programa de Asistencia Nutricional is a federal assistance nutritional program provided by the United States Department of Agriculture (USDA) solely to Puerto Rico.
Pension PayGo	- Puerto Rico pension system that is funded through a pay-as-you-go system. Retirement benefits expenses of pensioners are the responsibility of each employer and are paid by the central government and later reimbursed by the respective employers, with such funds received by the TSA.
PRASA	- Puerto Rico Aqueducts and Sewers Authority.
PREPA	- Puerto Rico Electric Power Authority.
PRHA	- Puerto Rico Housing Authority.
PRIFAS	- Puerto Rico Integrated Financial Accounting System.
Reconciliation Adjustment	- Reserve account in DTTPR cash flow, related to E&Y's Expense Reconciliation Adjustment (RA) as per the Fiscal Plan certified on March 13, 2017.
Retained Revenues	- Revenues conditionally assigned to certain public corporations and the collections of those revenues are through accounts referred to as "pass through" accounts. The largest of these pass-through accounts consist of (i) AACA auto insurance, (ii) AFI/RBC petroleum tax, (iii) ASC personal injury insurance, (iv) HTA toll revenues.
RHUM System	- This is the software system that DTTPR uses for payroll.
SIFC	- State Insurance Fund Corporation.
Special Revenue Funds	- Commonwealth governmental funds separate from the General Fund that are created by law, are not subject to annual appropriation and have specific uses established by their respective enabling legislation. Special Revenue Funds are funded from, among other things, revenues from federal programs, tax revenues assigned by law to public corporations and other third parties, fees and charges for services by agencies, dividends from public corporations and financing proceeds.
SSA	- Social Security Administration.
TRS	- Teachers Retirement System means the Puerto Rico System of Annuities and Pensions for Teachers, a statutory trust created to provide pension and other benefits to retired teachers of the Puerto Rico Department of Education and to the employees of the Teachers Retirement System. TRS is a fiduciary fund of the Commonwealth of Puerto Rico for purposes of the Commonwealth's financial statements.
TSA	- Treasury Single Account, the Commonwealth's main operational bank account (concentration account) in which a majority of receipts from Governmental funds are deposited and from which most expenses are disbursed. TSA receipts include tax collections, charges for services, intergovernmental collections, the proceeds of short and long-term debt issuances and amounts held in custody by the Secretary of the Treasury for the benefit of the Commonwealth's fiduciary funds. Only a portion of the revenues received by the TSA is included in the annual General Fund budget presented to the Puerto Rico Legislative Assembly for approval. Other revenues are separately assigned by law to certain agencies or public corporations but still flow through the TSA.

CONFIDENTIAL

Introduction

- Enclosed is the monthly Treasury Single Account ("TSA") cash flow report, supporting schedules and Liquidity Plan to actual variance analysis.
- TSA is the Commonwealth's main operational bank account (concentration account) in which a majority of receipts from Governmental funds are deposited and from which most expenses are disbursed.
- Beginning April 2016, TSA receipts are deposited in a commercial bank account rather than the Government Development Bank for Puerto Rico ("GDB").
- Receipts in the TSA include tax collections (including revenues assigned to certain public corporations and pledged for the payment of their debt service), charges for services, intergovernmental collections (such as reimbursements from Federal assistance grants), the proceeds of short and long-term debt issuances held in custody by the Secretary of Treasury for the benefit of the Government fiduciary funds, and other receipts. Only a portion of the revenues received by the TSA is included in the annual General Fund budget presented to the Puerto Rico Legislative Assembly for approval. Other revenues are separately assigned by law to certain agencies or public corporations but still flow through the TSA.
- Disbursements from the TSA include payroll and related costs, vendor and operational disbursements (including those reimbursed by Federal assistance grants and funded from Special Revenue Funds), welfare expenditures, capital outlays, debt service payments, required budgetary formulas and appropriation payments, pass-through payments of pledged revenues to certain public corporations, tax refunds, payments of current pension benefits and other disbursements.
- Federal funds related to disaster relief for hurricanes Irma and Maria are deposited in a separate bank account overseen by the Government Authorized Representative ("GAR"), and transferred to the TSA only after admissible disbursements (per approved Project Worksheets) have been made. These inflows to the TSA will be captured on the Federal Funds Receipts (Schedule C); outflows will be captured on the Vendor Payments (Schedule E).
- Data for TSA inflows/outflows is reported from various systems within the Department of Treasury of Puerto Rico ("DTPR"):
 - Cash Flow Actual Results - Source for the actual results is the TSA Cash Flow.
 - Schedule A - Collections - Source for collections information is the DTPR collections system.
 - Schedule B - Agency Collections - Source for the agency collections is DTPR.
 - Schedule C - Federal Fund Receipts - Source for the federal funds receipts is DTPR.
 - Schedule D - Net Payroll - Source for net payroll information is the DTPR Rhum Payroll system.
 - Schedule E - Vendor Payments - The source for vendor payments is the Bank checks paid report and a report from the DTPR PRIFAS system.
 - Schedule F - Other Legislative Appropriations - Source for the other legislative appropriations is DTPR.
 - Schedule G - Budget Allocation of the Reconciliation Adjustment for the Central Government Loan to PREPA - Source is the Office of Management and Budget
- Data limitations and commentary:

The government has focused on the seven schedules above for which access to reliable, timely, and detailed data is available to support these items. The government continues to work with DTPR and other parties to access additional reliable data that would help us provide detail in the future for other line items in the Cash Flow.

CONFIDENTIAL

FY 2018 TSA Forecast Key Assumptions

- The FY 2018 Treasury Single Account cash flow forecast Liquidity Plan was prepared at the beginning of the fiscal year based on the approved FY 2018 Budget, was projected monthly through June 2018, and is used as the benchmark against which monthly results and variances are measured. As a result of material economic and operational changes stemming from Hurricanes Irma and Maria, DTPR is in the process of developing a reforecast of TSA cash flows to year-end. Until then, the original TSA forecast will continue to serve as the measure for monthly cash flow variances.
- Forecast collections and disbursements through the General Fund and Federal Fund are consistent with the approved FY 2018 Budget, with the exception of payroll outlays which were forecast based on run-rate cash disbursement trends, and budget reserves which are non-cash and do not impact the TSA direct cash flows.
- TSA General Fund inflows are "gross" (i.e. include accrued Tax Refunds in 2018) and therefore higher than presented in the approved FY 2018 Budget, which considers General Fund revenues net of current year tax refunds. Repayment of deferred tax refunds (from CY 2016 and prior) total \$292mm; reserve for current year tax refunds (excluding garnishments) total \$456mm.
- Payroll outlays are based on FY 2017 run-rate disbursements, less savings measures, representing a \$298mm favorable adjustment to the approved FY 2018 Budget for the full fiscal year. Payroll is presented inclusive of segregated employee contributions (\$349M for the year). Payroll is disbursed through the TSA on a bi-weekly basis, approximately on the 15th and 30th of each month.
- Pensions reflect the implementation of the pay-as-you-go model in FY 2018. Retirement system inflows represent deposits from municipalities and corporations net of administrative expenses. Figures also include ERS / TRS / JRS asset sales (\$390M), which occurred in July 2017.
- The Liquidity Plan assumes collections and outlays of Federal Funds are equal in FY 2018 (zero net cash impact), excluding potential timing impact.
- Clawback funds set aside prior to June 2016 (approx. \$146mm held at BPPR accounts and \$144mm held at GDB) are considered restricted cash and therefore excluded from the projected cash balance.
- The Liquidity Plan assumes \$592mm of Reconciliation Adjustment as per the approved FY 2018 Budget and March 13 certified Fiscal Plan, which is projected separately from supplier payments and distributed evenly over 12 months. No further provision has been made for potential contingent liabilities against the government.
- The Liquidity Plan assumes that beginning November 2017, COFINA SUT collections flow to the General Fund and are available to the TSA for operational purposes, totaling approx. \$316mm in incremental collections in the forecast. However, these funds flowed to the COFINA bank account (BNY Mellon), which created a permanent variance of -\$316mm against the Liquidity Plan.

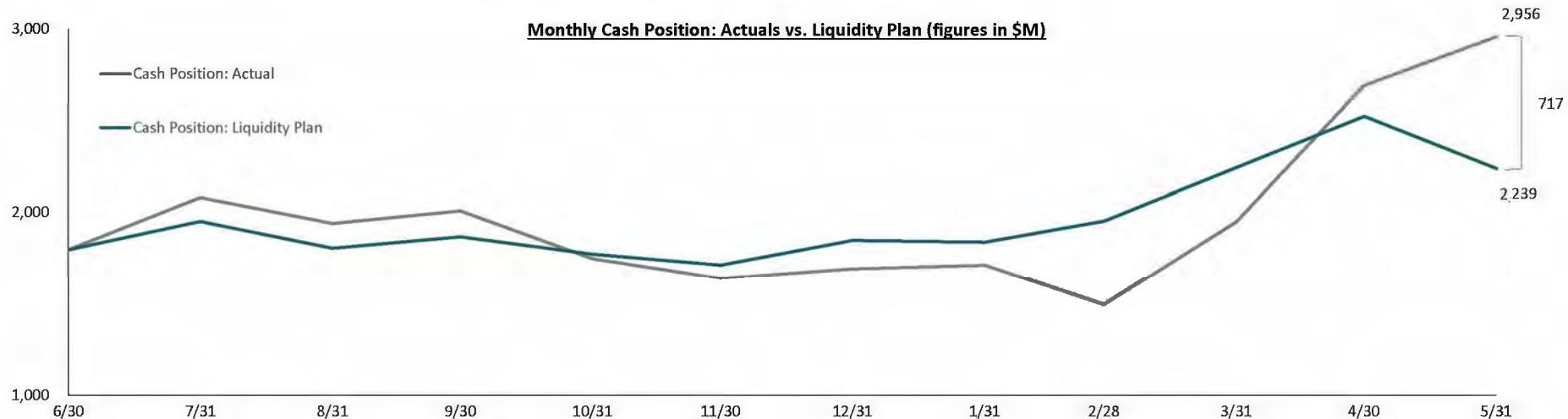
CONFIDENTIAL

5

Puerto Rico Department of Treasury | AAFAF

Executive Summary - TSA Cash Flow Actual Results for the month of May FY2018

Key Figures as of 05/31/2018				
\$2.96bn	\$265M	\$549M	\$1.16bn	\$717M
Bank Cash Position	Monthly Cash Flow	Monthly Variance ^(a)	YTD Net Cash Flow	YTD Net Cash Flow Variance ^(a)



Monthly Cash Flow Variance \$549M:

The primary drivers of May cash flow variance were: (1) strong General Collections (exceeded Liquidity Plan by +\$131M, mostly permanent); and (2) +\$358M higher in Federal Fund Receipts which was mainly driven by permanent variances due to increases in Federal Funding for the Medicaid and Nutrition Assistance Programs.

YTD Net Cash Flow Variance \$717M:

Monthly Cash Flow variance (above) decreased the YTD Net Cash Flow variance to +\$717M from +\$168M. The primary drivers of the +\$717M YTD variance are Reconciliation Adjustment Outflows (+\$543M, temporary / potentially offset by reappropriations), Vendor Disbursements (+\$514M, partially temporary) and +\$432M in federal funds received for the Medicaid Program (permanent, due to additional Medicaid funding provided for in the Bipartisan Budget Act of 2018). Positive cash flow variances are partially offset by lower federal funds received for Vendor Disbursements (-\$574M, partially temporary), Sales & Use Tax Collections (-\$361M, mostly permanent), Net PREPA Loan Outflows (-\$151M, temporary), and others.

Footnotes:

(a) Variances represent actual results vs. FY2018 Liquidity Plan. Additional detail and commentary on weekly and YTD variances is provided on pages 7 and 8 of this report.

CONFIDENTIAL

Puerto Rico Department of Treasury | AAFAF

Key Takeaways - TSA Cash Flow Actual Results for the month of May FY2018

Key Figures as of 05/31/2018				
\$2.96bn Bank Cash Position	\$265M Monthly Cash Flow	\$549M Monthly Variance ^(a)	\$1.16bn YTD Net Cash Flow	\$717M YTD Net Cash Flow Variance ^(a)

Notable variances^(b) for the month ended May 31, 2018:

+\$358M Inflow - Federal Fund Receipts	(Mostly Permanent) May variance due to: (1) Approximately -\$45M lower-than-projected federal reimbursements for vendor payments; (2) disaster-related federal reimbursements for vendor payments not considered in the Liquidity Plan (+\$59M variance); (3) greater disbursements for the Nutritional Assistance Program (+\$93M variance); (4) ASES pass-through Medicaid appropriations (+\$215M variance); (5) lower federally-funded payroll disbursements as a percent of total payroll versus the Liquidity Plan (-\$5M variance); and an additional +\$70M of timing variance.
+\$131M Inflow - Collections	(Potentially Permanent) May collections exceeded Liquidity Plan by 24%. +\$131M in favorable General Collections variances were mainly due to +\$24M in Motor Vehicles revenues, +\$19M in Act 154 collections, +\$15M in Nonresident Withholdings, +\$15M in Individual Income Tax collections, +\$16M in Motor Vehicle taxes, +\$19M in Petroleum and Gas taxes and others. Refer to Schedule A for additional detail.
-\$68M Outflow - Vendor Disbursements	(Permanent) May vendor disbursements exceeded Liquidity Plan by 25%. The difference was mainly driven by greater disbursements on behalf of the Department of Transportation and Public Works (-\$39M variance), General Court of Justice (-\$27M) and others.
-\$93M Outflow - Nutritional Assistance Program	(Permanent) Monthly and YTD variances are most likely permanent and are offset by increases in federal funds received for the Nutritional Assistance Program due to additional funding provided for by The Additional Supplemental Appropriations for Disaster Relief Requirements Act of 2017.
+\$220M All Other Inflows & Outflows	Includes the Reconciliation Adjustment (+\$49M), Tax Refunds (+\$58M), Sales & Use Tax (+\$41M), and others (+\$72M).

Notable YTD variances^(a) as of May 31, 2018:

-\$366M Inflow - Sales & Use Tax	(Mostly Permanent) YTD permanent variance is driven by: (1) Liquidity Plan assumed \$316M of COFINA funds would flow to the General Fund but instead, the funds were deposited in the COFINA account; (2) lower than anticipated collections due to lost revenues from Hurricane Maria's impact on economic activity; (3) temporary sales tax exemption on prepared foods and items sold by small and medium merchants (exemptions expired on 1/7 and 12/31, respectively). Additionally, various other offsetting and competing drivers have influenced gross SUT month to month, including a shift in buying mix from smaller, less SUT compliant stores to larger, more SUT compliant retailers.
-\$151M Outflow - Net PREPA Loan	(Permanent) \$300M in funds relating to a loan from the Central Government were transferred to PREPA from the TSA on February 23, 2018. Subsequently, due to excess revenues collected by PREPA that were applied to the repayment of outstanding Revolving Credit Loans, separate payments totaling \$149M YTD were made to the TSA from PREPA (see Net Inflow PREPA below). YTD variance is considered permanent variance to the FY2018 Liquidity Plan, as additional funds repaid to the TSA may subsequently be re-drawn by PREPA if necessary.
+\$250M Inflow - Federal Fund Receipts	(Temporary) YTD variances in federal fund receipts are a the result of: (1) Lower vendor disbursements:-\$574M lower-than-projected federal reimbursements for vendor payments, partially offset by disaster-related federal reimbursements for vendor payments not considered in the Liquidity Plan (+\$107M offsetting variance); (2) Additional federal funds received for federal programs: Disbursements for the Nutritional Assistance Program (+\$193M offsetting variance) and ASES pass-through Medicaid funds (+\$432M offsetting variance) represent permanent differences, as additional federal funds incremental to the Liquidity Plan were unlocked for Nutritional Assistance and Medicaid. The Bipartisan Budget Act of 2018 provided for additional Medicaid funding that was not considered in the original Liquidity Plan and may approximate \$448M by fiscal year end. Furthermore, the Additional Supplemental Appropriations for Disaster Relief Requirements Act of 2017 provided for additional Nutritional Assistance funding that was not considered in the original Liquidity Plan and may approximate \$250M by fiscal year end. (3) Other: Lower federally-funded payroll disbursements as a percent of total payroll versus the Liquidity Plan (-\$56M variance); and an additional +\$208M of timing variance.
+\$543M Outflow - Reconciliation Adj.	(Temporary) \$151M of the YTD Variance is offset by the Net Loan outstanding to PREPA (\$300M loan to PREPA less \$149M in loan repayments due to PREPA's excess revenue collections). The \$300M original loan repurposed portions of the Reconciliation Adjustment (RA) that is budgeted at the agency level. Additional reallocomptions of the RA include: (1) \$80M in funding for the Department of Transportation that repurposed portions of the RA by agency to provide funding for an intensive capital improvement program; (2) \$11M that was repurposed to acquire Microsoft Grant Management Solutions (GMS), which will permit the OMB and up to five other government agencies to monitor, access, and manage allocation programs of federal funds; and (3) \$78M that was repurposed for the creation of the Emergency Municipal Assistance Fund, through which \$1M in funding is assigned to each of the 78 Puerto Rico Municipalities to cover operational and administrative costs (see Schedule H for additional detail). Remaining YTD variance has been deferred to later this fiscal year.
+\$514M Outflow - Vendor Disbursements	(Partially Temporary) The largest portion (\$467M as of 5/31) of YTD variance is related to federally-reimbursable disbursements, approximately 65% of which the Liquidity Plan projected would relate to budget period 2017.
-\$221M All Other Inflows & Outflows	Largest variances Included are Retirement System Inflows (-\$96M), Agency Collections (-\$66M), outflows for the Nutritional Assistance Program (-\$193M), Pension Related Costs (+\$140M), Rum Tax collections (+\$78M) and others (-\$83M).

Key Cash Flow Risks to Liquidity Plan through June 30, 2018:

PRASA	On Friday, May 25, 2018, the Oversight Board approved an \$80 million TSA loan to support PRASA's liquidity. The proceeds of the loan are expected to be disbursed to PRASA by the end of June and will temporarily delay PRASA's liquidity shortfall.
Other Public Corporations	The Puerto Rico Ports Authority (Ports), the Medical Services Administration (ASEM), or the Puerto Rico Integrated Transit Authority (PRITA) may potentially require funds to be transferred from the TSA to support their liquidity needs and continue to fund their operations for the remainder of the fiscal year.
Title III Spend & Municipal Recovery Fund	TSA funds have been required to cover additional non-budgeted Title III spend throughout 4Q (the total may approximate -\$140M by fiscal year end) and to set up The Municipal Recovery Fund (\$78M). From a budgetary perspective, funds have been and may continue to be reallocated from noncash budgetary reserves to provide for this spend. Refer to Schedule H for additional detail.

Key Cash Flow Opportunities to Liquidity Plan through June 30, 2018:

Bipartisan Budget Act of 2018 (Disaster Relief and Medicaid Program Funding)	The Bipartisan Budget Act of 2018 (The Act) passed by Congress on 2/9 includes provisions for additional disaster relief funding for Puerto Rico that will translate into positive cash flows against the Liquidity Plan. Additionally, The Act provides for federal funds to support Puerto Rico's public health care costs for the next two years. In the Liquidity Plan, federal fund inflows for the Medicaid program (ASES) were forecast to run out in March 2018, with the remaining \$448M required for Premiums & Claims costs at ASES to be paid out of the TSA (budgeted as Special Revenue Funds). The additional Medicaid funding package as recently passed by the US Government will positively impact the TSA ending cash balance by the previous "gap" in funding of \$448M.
Corporate Income Tax & SUT	Based on strong April and May collections, Corporate Income Tax receipts and Sales & Use Tax collections may continue to outperform Liquidity Plan throughout the remainder of the fiscal year. Corporate Income Taxes have been higher due to revenues from companies engaged to participate in disaster recovery / reconstruction efforts, and the additional economic activity due to those efforts has also positively impacted Sales & Use Tax revenues.
Additional Supplemental Appropriations for Disaster Relief Requirements Act of 2017	The Additional Supplemental Appropriations for Disaster Relief Requirements Act of 2017 passed into law on 10/26/2017 provided for up to \$1.27bn in USDA funds previously provided for the Supplemental Nutrition Assistance Program (SNAP, formerly known as the food stamp program) contingency reserve to provide a grant to Puerto Rico for disaster nutrition assistance. This temporary assistance distributed through the Puerto Rico Nutrition Assistance Program (NAP) began March 1, and funds made available to Puerto Rico under this law shall remain available for obligation by the Commonwealth until September 30, 2019, (incremental to the FY 2018 Certified Budget). Through June 30, 2018 this is expected to yield a cash flow opportunity of \$250M.
Petroleum & Gas Taxes	Strong Petroleum & Gas tax collections continued throughout Q4 providing additional positive variance in collections. YTD collections variance for this revenue stream is +\$159M, largely driven by unplanned increases in demand for oil to run power generators. YTD variance has partially offset other revenues that were negatively affected due to the Hurricanes.

Footnotes:

(a) Variances represent actual results vs. FY2018 Liquidity Plan

CONFIDENTIAL

Case:17-03283-LTS Doc#:13309-17 Filed:06/01/20 Entered:06/01/20 21:48:40 Desc:
Ex. 67 (Part 1) - TSA FY 2018 Cash Flow for the month of April FY2018 Page 33 of 118

Puerto Rico Department of Treasury | AAFAF
TSA Cash Flow Actual Results vs. May FY 2018 Forecast (a)

As of May 31, 2018

	Schedule	Actual May	Forecast May	Variance May	Actual 5/31 YTD	Forecast 5/31 YTD	Variance 5/31 YTD	May Comments (i)
(figures in \$000s)								
General & Special Revenue Fund Inflows								
1 Collections (b)	A	\$680,131	\$548,935	\$131,196	\$7,206,955	\$7,219,746	(\$12,791)	1 Many collections exceeded Liquidity Plan by 24%, +\$131M in favorable General Collections variances were mainly due to +\$24M in Motor Vehicles revenues, +\$19M in Act 154 collections, +\$15M in Nonresident Withdrawals, +\$15M in Individual Income Tax collections, +\$16M in Motor Vehicle taxes, +\$19M in Petroleum and Gas taxes and others. Refer to Schedule A for additional details.
2 Agency Collections	B	49,951	36,605	13,086	429,425	495,957	(66,532)	
3 Sales and Use Tax		233,608	192,400	41,208	1,401,105	1,767,506	(366,400)	
4 Excise Tax through Banco Popular		55,019	52,309	2,710	518,035	546,509	(30,474)	
5 Rum Tax		18,039	—	18,039	217,789	139,800	77,989	
6 Electronic Lottery		37,726	—	37,726	105,380	122,008	(16,626)	
7 Subtotal - General & Special Revenue Fund Inflows		\$1,074,234	\$80,249	\$243,966	\$9,878,690	\$10,293,523	(\$314,834)	
Retirement System Inflows								
8 Contributions From Pension Systems (c)		22,522	32,203	(9,681)	258,635	354,228	(95,593)	
9 Pension System Asset Sales		—	—	—	380,480	380,480	(0)	
10 Subtotal - Retirement System Inflows		\$22,522	\$32,203	(\$9,681)	\$649,115	\$446,709	(\$55,594)	
Other Inflows								
11 Federal Fund Receipts (d)	C	687,440	329,021	358,419	5,171,069	4,922,413	249,656	
12 Other Inflows (e)		30,936	23,866	7,070	370,658	294,005	76,653	
13 Interest earned on Money Market Account		—	—	—	4,193	—	4,193	
14 GDB Transactions		—	—	—	—	28,766	(28,766)	
15 Loans & Tax Revenue Anticipation Notes (n)		—	—	—	149,064	—	149,064	
16 Subtotal - Other Inflows		\$718,376	352,886	\$365,489	\$5,694,985	\$5,244,184	\$450,801	
17 Total Inflows		\$1,813,112	\$1,215,328	\$59,774	\$16,222,789	\$16,282,416	(\$59,627)	
Payroll Outflows								
18 Net Payroll (f)	D	137,448	136,900	(548)	1,554,127	1,561,642	7,515	
19 Other Payroll Related Costs - (SSA, SIFC, Health Insurance) (g)		96,885	119,838	23,013	1,198,191	1,210,324	12,133	
20 Gross Payroll - PR Police Department (h)		52,308	46,395	(5,923)	634,396	582,981	(51,414)	
21 Subtotal - Payroll and Related Costs		\$286,641	\$103,183	\$16,442	\$3,386,13	\$3,354,947	(\$31,767)	
Pension Outflows								
22 Pension Benefits		171,440	175,416	3,977	1,912,704	1,978,873	61,069	
23 Pension Paygo Outlays on Behalf of Public Corporations		—	7,211	7,211	—	79,225	79,225	
24 Subtotal - Pension Related Costs		\$171,440	\$182,628	\$11,188	\$1,917,904	\$2,056,298	\$140,394	
Appropriations - All Funds								
25 Health Insurance Administration - AGES		214,641	209,962	(4,678)	2,272,561	2,310,733	38,172	
26 University of Puerto Rico - UPR		55,693	55,693	(0)	612,628	612,628	(0)	
27 Muni. Revenue Collection Center - CRIM		32,090	16,311	(13,779)	238,066	235,407	(2,659)	
28 Highway Transportation Authority - HTA		20,000	11,817	(8,183)	201,456	148,989	(52,667)	
29 Public Buildings Authority - PBA		5,140	5,818	677	64,471	63,933	(477)	
30 Other Government Entities		44,150	45,417	1,267	471,758	539,117	67,358	
31 Subtotal - Appropriations - All Funds		\$371,714	347,018	(\$24,697)	\$3,861,339	\$3,910,865	\$49,727	
Other Disbursements - All Funds								
32 Vendor Disbursements (i)	E	340,865	273,277	(67,588)	2,491,686	3,006,051	514,364	
33 Other Legislative Appropriations (j)	F	31,791	31,085	(706)	345,019	341,936	(3,082)	
34 Tax Refunds		81,964	140,042	58,079	641,200	704,662	63,462	
35 Nutrition Assistance Program		260,122	167,222	(92,900)	2,032,528	1,839,437	(193,990)	
36 Other Disbursements		5,083	5,000	(83)	89,569	83,766	(5,804)	
37 Reconciliation Adjustment		—	49,333	49,333	—	542,667	542,667	
38 Loans & Tax Revenue Anticipation Notes	G	—	—	—	300,900	—	(300,900)	
39 Subtotal - Other Disbursements - All Funds	G	\$179,825	665,960	(\$53,065)	\$5,980,801	\$6,518,519	\$618,517	
40 Total Outflows		\$1,549,619	\$1,498,798	(\$50,831)	\$15,065,687	\$15,462,529	\$776,872	
41 Net Cash Flows		\$265,493	(\$283,450)	\$548,943	\$1,157,132	\$439,887	\$717,245	
42 Bank Cash Position, Beginning (k)		2,630,637	\$2,522,335	168,302	1,798,997	\$1,798,997	—	
43 Bank Cash Position, Ending (k)		\$2,856,129	\$2,338,884	\$217,245	\$2,956,129	\$2,338,884	\$717,245	
Net Loan Outstanding to PREPA (sum of lines 15 & 38):				(\$150,936)			(-\$151,936)	

Footnotes:

- (a) Figures in forecast period correspond to original TSA Liquidity Plan projections.
- (b) Includes reserve for tax returns (\$456 million) and Special Revenue Fund portion of posted collections.
- (c) Paygo charges to municipalities and public corporations collected at the TSA.
- (d) As of the date of this report, includes \$48M in federal funded account balances transferred to the TSA that relate to disaster relief.
- (e) Inflows related to the Department of Health, Department of Labor and Human Resources, the Commissioner of Financial Institutions, and others.
- (f) Payroll is paid bi-weekly on the 15th and 30th (or last day of the month, whichever comes sooner).
- (g) Payroll is reflected individually because it is paid through a separate bank account. Also, the police payroll line item shown in the TSA cash flow is gross (i.e. inclusive of Other Payroll Related items).
- (h) Includes payments to third-party vendors as well as intergovernmental payments to agencies with separate Treasuries.
- (i) This refers to General Fund appropriations to non-TSA entities such as Legislative Assembly, Correctional Health, Comprehensive Cancer Center, and others.
- (j) Excludes Banco Popular of Puerto Rico Account with balance of approximately \$146MM. Amounts deposited in GDB subject to GDB restructuring.
- (k) Unless otherwise stated, variances are either not material in nature or are expected to reverse in the short term.
- (l) Section 2.0(b)(i) of the Superpriority Post-petition Revolving Credit Loan Agreement (The Agreement) specifies that upon PREPA's receipt of any revenues in excess of amounts necessary to (i) pay budgeted expenses for Ineligible Uses provided for in the Budget (inclusive of the Ineligible Uses Variance) and other allowable expenses for contracts that have been obligated by FEMA and approved by the Oversight Board and (ii) maintain a maximum cash balance of up to \$300M PREPA shall apply such Revenues to the repayment of the outstanding Revolving Credit Loans. The criteria that result in any aforementioned repayment may be triggered due to the seasonality of PREPA operations. Depending on the timing of PREPA receipts and disbursements, additional repayments may occur over the next several weeks, though

15,38 YTD variance due to excess revenues collected by PREPA that were applied to the repayment of outstanding Revolving Credit Loans, in accordance with Section 2.6(b)(i) of the Superpriority Post-petition Revolving Credit Loan Agreement(). Depending on the timing of PREPA receipts and disbursements, additional repayments (in excess of the total \$149M already repaid) or draw downs may occur throughout the remainder of the year.

1 Many collections exceeded Liquidity Plan by 24%, +\$131M in favorable General Collections variances were mainly due to +\$24M in Motor Vehicles revenues, +\$19M in Act 154 collections, +\$15M in Nonresident Withdrawals, +\$15M in Individual Income Tax collections, +\$16M in Motor Vehicle taxes, +\$19M in Petroleum and Gas taxes and others. Refer to Schedule A for additional details.

2 YTD variance mainly due to -\$33M lower in Department of Health collections and -\$32M lower in Treasury collections, with the remaining variance spread across 40+ other agencies. The majority of YTD variance (-\$62M of total) is due to collections shortfall in September and October following Hurricane Maria, and may be permanent.

3 SJT collections were higher than projected by 21% for the month. Various competing drivers have influenced gross SJT month to month, including a shift in buying mix from smaller, less SJT compliant stores to larger big box retailers. YTD variance mostly due to the Liquidity Plan's assumption that \$316M of COFINA funds would flow to the General Fund but instead, the funds were deposited in the COFINA account.

4 Variance is assumed to be permanent, as the \$18M received by the General Fund was not projected in the Liquidity Plan for the month of May, continuing the trend of higher collections in this revenue stream, as strong Rum Tax collections are a result of (1) higher than projected volume of exports; and (2) Increase of Rum Tax per proof to \$13.25 per proof gallon from \$10.50 per proof gallon, effective as of January 2018.

5 May variance due to Q3 Lottery collection originally forecast for 3/30 that was received in May.

6 YTD variance remaining is mainly due to not yet receiving PayGo payments from PRASA and various Municipalities.

11 May variances in federal fund receipts are a the result of: (1) Approximately -\$45M lower-than-projected federal reimbursements for vendor payments; (2) disaster-related federal reimbursements for vendor payments not considered in the Liquidity Plan (+\$59M offsetting variance); (3) greater disbursements for the Nutritional Assistance Program (+\$93M offsetting variance); (4) AES pass-through Medicaid appropriations (-\$21.5M offsetting variance); (5) lower federally-funded payroll disbursements as a percent of total payroll versus the Liquidity Plan (-\$5M variance); and an additional +\$70M of timing variance. Note the Bipartisan Budget Act of 2018 provided for additional Medicaid funding that was not considered in the original Liquidity Plan. As such, federal funds received after 3/31 for the Medicaid Program, and for the remainder of the year, are incremental to the amount projected to be received in the Liquidity Plan and will result in permanent positive variances. Furthermore, the Additional Supplemental Appropriations for Disaster Relief Requirements Act of 2017 provided for additional Nutritional Assistance funding that was not considered in the original Liquidity Plan. The Commonwealth began to use these funds as of March 1st and the additional resources will remain available to Puerto Rico until September 30th, 2019.

19 Monthly and YTD variance are due to the timing of various payments to financial service providers on behalf of public employees and for insurance providers.

20 The Puerto Rico Police Department disburses its own payroll & related benefits, and outflows for Police Payroll relate to requested payroll advances to the central government (TSA). -\$5M of the monthly & -\$50M of the YTD variance are offset by +\$5M of the monthly & +\$50M of the YTD variance in line 23, as distributions to the Police Department for payment of employer contributions to their retirement system is included in the line 23 YTD forecast.

22 The majority of YTD Pension Benefits variance is assumed to be permanent, as +\$12M variance was realized in December due to forecast increase in Pension Benefits disbursed for Christmas Bonuses which did not occur.

23 Variances in this line item are permanent and this line item is not expected to be utilized this fiscal year. +\$50M of the YTD variance offsets -\$50M of the YTD variance in line 20, as distributions to the Police Department for payment of employer contributions to their retirement system was included in the line 23 forecast but are disbursed through line 20. Remaining YTD variance is offset by a reduction in Contributions From Pension Systems in line 8.

25 Variance is due to the timing of federal funds received for the Medicaid Program and the subsequent pass-through appropriation to AES's and will be offset in subsequent weeks.

28, 30 Variances for these appropriations are timing related.

32 May vendor disbursements exceeded Liquidity Plan by 25%. The difference was mainly driven by greater disbursements on behalf of the Department of Transportation and Public Works (+\$39M variance), General Court of Justice (-\$27M) and others. The largest portion (\$467M as of 5/31) of YTD variance is related to federally-reimbursable disbursements, approximately 65% of which the Liquidity Plan projected would relate to budget period 2017.

34 Monthly variance is most likely permanent, as Treasury had less returns to process than originally projected for May.

35 Monthly and YTD variances are most likely permanent and are offset by increases in federal funds received for the Nutritional Assistance Program due to additional funding provided for by The Additional Supplemental Appropriations for Disaster Relief Requirements Act of 2017.

37 \$151M of the YTD Variance is offset by the Net Loan outstanding to PREPA (\$300M loan to PREPA less \$149M in loan repayments due to PREPA's excess revenue collections - see note 38 below). The \$300M original loan repurposed portions of the Reconciliation Adjustment that is budgeted at the agency level (see Schedule H of this report for additional detail). Remaining YTD variance has been deferred to later this fiscal year.

CONFIDENTIAL

CW_STAY0000621

(figures in \$'000s)		Schedule	Actual July	Actual August	Actual September	Actual October	Actual November	Actual December	Actual January	Actual February	Actual March	Actual April	Actual May	VTD 5/31
General & Special Revenue Fund Inflows														
1	Collections (a)	A	\$597,048	\$522,773	\$568,670	\$438,961	\$573,081	\$685,564	\$600,177	\$552,716	\$732,940	\$1,254,894	\$680,131	\$7,206,955
2	Agency Collections	B	38,220	40,273	12,198	20,692	30,016	61,364	31,503	29,140	56,398	59,930	40,691	429,425
3	Sales and Use Tax		91,573	102,656	71,708	48,496	67,791	99,920	97,069	151,088	211,841	225,557	233,608	1,401,105
4	Excise Tax through Banco Popular		64,140	47,077	79,614	19,881	19,210	17,608	26,104	69,976	70,787	48,618	55,019	518,035
5	Rum Tax		6,905	47,457	26,001	22,753	27,337	21,477	7,454	6,557	12,681	21,129	18,039	217,789
6	Electronic Lottery						30,887			36,768			32,726	105,380
7	Subtotal - General & Special Revenue Fund Inflows		\$797,886	\$760,236	\$758,191	\$550,782	\$748,322	\$885,933	\$762,307	\$846,244	\$1,084,447	\$1,610,128	\$1,074,214	\$9,878,690
Retirement System Inflows														
8	Contributions From Pension Systems (b)									143,630	31,775	32,098	28,611	22,522
9	Pension System Asset Sales		390,480											258,635
10	Subtotal - Retirement System Inflows:		\$390,480											390,480
Other Inflows														
11	Federal Fund Receipts (c)	C	419,780	447,057	271,070	440,311	354,496	436,608	465,038	477,523	567,999	603,748	687,440	5,171,069
12	Other Inflows (d)		28,215	42,927	23,786	26,318	8,011	65,352	21,565	31,827	57,774	33,948	30,936	370,658
13	Interest earned on Money Market Account		402	475	146	804	406	356	429	446	453	274		4,193
14	GDB Transactions													
15	Tax Revenue Anticipation Notes (k)										62,987	86,492		149,064
16	Subtotal - Other Inflows		\$448,397	\$490,458	\$295,003	\$467,434	\$362,913	\$502,317	\$487,032	\$509,796	\$688,808	\$724,452	\$718,376	\$5,694,985
17	Total Inflows:		\$1,636,762	\$1,750,695	\$1,053,193	\$1,018,216	\$1,111,235	\$1,388,249	\$1,382,969	\$1,387,815	\$1,805,352	\$2,363,191	\$1,815,112	\$16,222,789
Payroll Outflows														
18	Net Payroll (e)	D	134,257	136,128	134,198	137,091	189,340	139,232	136,619	137,986	135,415	136,413	137,448	1,554,127
19	Other Payroll Related Costs - (SSA, SIFC, Health Insurance) (f)		97,008	91,980	67,582	168,028	96,650	138,785	118,608	100,931	99,832	121,904	96,885	1,198,191
20	Gross Payroll - PR Police Department (g)		64,295	35,402	49,011	56,009	66,270	58,599	53,710	62,492	59,365	34,743	52,308	634,395
21	Subtotal - Payroll and Related Costs		\$295,662	\$783,510	\$295,791	\$361,128	\$354,266	\$336,616	\$308,956	\$301,398	\$294,812	\$313,061	\$286,641	\$3,386,713
Pension Outflows														
22	Pension Benefits		163,342	169,067	170,714	166,851	199,648	170,425	171,260	171,234	172,048	171,777	171,440	1,917,804
23	Pension Paygo Outlays on Behalf of Public Corporations													
24	Subtotal - Pension Related Costs		\$183,342	\$169,067	\$170,714	\$166,851	\$199,648	\$170,425	\$171,260	\$171,234	\$172,048	\$171,777	\$171,440	\$1,917,804
Appropriations - All Funds														
25	Health Insurance Administration - ASEs		218,953	195,994	127,507	239,111	187,650	213,731	232,013	230,900	205,404	207,057	214,641	2,272,561
26	University of Puerto Rico - UPR		55,693	55,693	55,693	55,693	55,693	55,693	55,693	55,693	55,693	55,693	55,693	612,628
27	Muni. Revenue Collection Center - CRIM		18,311	18,311	18,311	18,311	18,311	29,088	18,311	18,311	30,401	18,311	32,090	738,066
28	Highway Transportation Authority - HTA		12,717	15,002	14,370			38,649		22,507	61,411	20,000	20,000	201,656
29	Public Buildings Authority - PBA		5,859	5,859	10,935	5,859	4,922	5,252	5,140	5,485	5,140	4,873	5,140	64,471
30	Other Government Entities		37,845	48,256	30,693	36,207	25,963	45,119	56,202	49,790	40,871	52,653	44,150	471,758
31	Subtotal - Appropriations - All Funds		\$149,378	\$339,118	\$297,809	\$355,181	\$792,440	\$388,837	\$267,359	\$382,886	\$398,654	\$368,864	\$371,714	\$3,861,139
Other Disbursements - All Funds														
32	Vendor Disbursements (h)	E	221,940	277,785	117,594	157,103	161,699	259,491	278,934	224,384	205,305	246,587	340,865	2,491,686
33	Other Legislative Appropriations (i)	F	28,141	33,677	29,598	28,565	29,666	33,221	29,159	39,656	30,197	31,347	31,791	345,018
34	Tax Refunds		74,313	108,065	21,911	23,326	10,912	14,811	16,661	29,389	33,027	226,820	81,964	641,200
35	Nutrition Assistance Program		165,620	171,400	159,695	152,874	165,059	157,306	166,337	151,668	240,830	241,416	260,122	2,032,528
36	Other Disbursements		33,766	9,267	(23,530)	33,980	5,196	(23,587)	33,920	5,184	(23,595)	33,884	5,083	89,569
37	Reconciliation Adjustment	G								300,000				300,000
38	Loans & Tax Revenue Anticipation Notes (k)	G												
39	Subtotal - Other Disbursements - All Funds		\$523,980	\$600,194	\$305,769	\$395,848	\$372,533	\$441,243	\$525,011	\$750,281	\$485,764	\$780,054	\$719,825	\$5,900,001
40	Total Outflows:		\$1,352,622	\$1,391,886	\$98,283	\$1,279,008	\$1,189,980	\$1,336,421	\$1,372,586	\$1,605,598	\$1,353,728	\$1,623,756	\$1,549,619	\$15,065,657
41	Net Cash Flows		\$284,501	(\$141,191)	\$68,911	(\$260,792)	(\$107,746)	\$51,828	\$20,404	(\$217,783)	\$454,074	\$739,435	\$265,493	\$1,157,132
42	Bank Cash Position, Beginning (j)		1,798,997	2,083,498	1,942,306	2,011,217	1,750,425	1,642,679	1,694,507	1,714,911	1,497,128	1,951,202	2,690,637	1,798,997
43	Bank Cash Position, Ending (j)		\$2,083,498	\$1,942,306	\$2,011,217	\$1,750,425	\$1,642,679	\$1,694,507	\$1,714,911	\$1,497,128	\$1,951,202	\$2,690,637	\$2,956,129	\$2,956,129

Net Loan Outstanding to PREPA (Line 15 less 38):

-- -- -- -- -- -- -- -- -- -- (\$300,000) (\$287,418) (\$150,936) (\$150,936) (\$150,936)

Footnotes:

- (a) Includes reserve for tax refunds (\$456 million) and Special Revenue Fund portion of past due collections.
- (b) Paygo charges to municipalities and public corporations collected at the TSA.
- (c) As of the date of this report, includes \$107M in federal funded account balances transferred to the TSA that relate to disaster relief.
- (d) Inflows related to the Department of Health, Department of Labor and Human Resources, the Commissioner of Financial Institutions, and others.
- (e) Payroll is paid bi-weekly on the 15th and 30th (or last day of the month, whichever comes sooner).
- (f) Related to employee withholdings, social security, insurance, and other deductions.
- (g) Police payroll is reflected individually because it is paid through a separate bank account. Also, the police payroll line item shown in the TSA cash flow is gross (i.e. inclusive of Other Payroll Related items).
- (h) Includes payments to third-party vendors as well as intergovernmental payments to agencies with separate Treasuries.
- (i) Refers to General Fund appropriations to non-ISA entities such as Legislative Assembly, Correctional Health, Comprehensive Cancer Center, and others.
- (j) Excludes Banco Popular de Puerto Rico Account with balance of approximately \$146mm. Amounts deposited in GDB subject to GDB restructuring.
- (k) Section 2.6(b)(ii) of the Superpriority Post-petition Revolving Credit Loan Agreement (The Agreement) specifies that upon PREPA's receipt of any revenues in excess of amounts necessary to (i) pay budgeted expenses for Ineligible Uses provided for in the Budget (inclusive of the Ineligible Uses Variance) and other allowable expenses for Ineligible Uses, or any FEMA reimbursable expense for contracts that have been obligated by FEMA and approved by the Oversight Board and (ii) maintain a maximum cash balance of up to \$300M PREPA shall apply such revenues to the repayment of the outstanding Revolving Credit Loans. The criteria that result in any aforementioned repayment may be triggered due to the seasonality of PREPA operations. Depending on the timing of PREPA receipts and disbursements, additional repayments may occur over the next several weeks, though additional draw downs may also occur before fiscal year-end.

CONFIDENTIAL

Puerto Rico Department of Treasury | AAFAF

Schedule A: Collections Detail - Actual Results vs. March FY 2018 Forecast (a)

As of May 31, 2018

	Actual			Forecast			Variance			March Variance Comments		
	May		May	May		May	5/31 YTD		5/31 YTD	5/31 YTD		
(figures in \$000s)												
General Fund:												
1 Individuals	\$182,262		\$167,497	\$14,765		\$2,065,881	\$2,147,252		(\$81,371)			
2 Corporations	68,131		65,300	2,831		1,514,165	1,310,495		203,671			
3 Non Residents Withholdings	42,158		26,784	15,375		547,422	652,715		(105,293)			
4 Act 154	149,153		128,891	19,262		1,161,020	1,278,591		(117,571)			
5 Alcoholic Beverages	21,865		23,695	(1,830)		237,639	253,044		(15,404)			
6 Cigarettes	16,713		18,284	(1,571)		204,694	207,025		(2,330)			
7 Motor Vehicles	52,776		28,605	24,171		366,933	286,037		80,897			
8 Other General Fund	16,382		27,035	(10,653)		142,564	341,990		(199,426)			
9 Total General Fund	\$548,441		\$486,090	\$62,351		\$6,240,319	\$6,477,147		(\$236,828)			
Retained Revenues: (b)												
10 AACAA Pass Through	7,274		6,999	275		71,352	72,573		(1,221)			
11 AFI/RBC Pass Through	154		492	(338)		7,344	25,439		(18,095)			
12 ASC Pass Through	5,979		8,245	(2,266)		74,002	89,418		(15,416)			
13 HTA Pass Through	56,335		37,238	19,098		587,937	429,378		158,560			
14 Total Other Retained Revenues	8,044		9,871	(1,827)		67,545	125,791		(58,146)			
15 Total Retained Revenues	\$77,787		\$62,845	\$14,942		\$808,281	\$742,599		\$65,682			
16 Total Collections from DTPR Collections System	\$626,228		\$548,935	\$77,293		\$7,048,600	\$7,219,746		(\$171,146)			
17 Collections Adjustments to TSA Cash Flow (c)	\$53,903		–	\$53,903		\$158,355	–		\$158,355			
18 Total Collections	\$680,131		\$548,935	\$131,196		\$7,206,955	\$7,219,746		(\$12,791)			

Source: DTPR, collection system

Footnotes:

(a) Figures in forecast period correspond to original TSA liquidity plan projections, which was developed in July 2017 based on the Approved Budget, General Fund Revenue projections, and other input from the DTTPR and AAFAF teams.

(b) Retained Revenues are revenues conditionally assigned to certain public corporations and the collections of those revenues are through accounts referred to as "pass through" accounts, the majority of which include (i) AACAA auto insurance, (ii) AFI/RBC petroleum tax, (iii) ASC personal injury insurance, and (iv) HTA toll revenues / petroleum & gas tax.

(c) Due to timing. Receipts in collections post account occur approximately two business days prior to being deposited into the TSA.

CONFIDENTIAL

Puerto Rico Department of Treasury | AAFAF

Schedule A: Collections Detail

As of May 31, 2018

(figures in \$000s)	Actual	YTD									
	July	August	September	October	November	December	January	February	March	April	May
General Fund:											
1 Individuals	\$162,835	\$129,631	\$138,204	\$135,611	\$157,970	\$165,099	\$202,641	\$185,860	\$227,545	\$378,222	\$182,262
2 Corporations	91,931	43,603	161,350	89,209	68,738	222,992	65,086	35,051	180,525	487,549	68,131
3 Non Residents Withholdings	56,424	24,999	53,177	37,467	41,005	53,926	81,955	40,211	49,477	66,623	42,158
4 Act 154	142,901	134,702	98,094	85,988	104,126	43,942	32,513	127,838	111,048	131,715	148,153
5 Alcoholic Beverages	13,785	22,597	12,467	23,781	26,500	30,782	23,993	20,361	16,253	25,256	21,865
6 Cigarettes	19,223	17,234	10,549	15,331	32,268	26,199	11,376	20,160	16,477	19,164	16,713
7 Motor Vehicles	30,540	30,675	11,821	16,554	36,130	37,338	40,923	28,405	40,764	41,008	52,776
8 Other General Fund	14,590	14,740	5,976	6,782	10,303	10,067	16,015	15,431	16,856	15,423	16,382
9 Total General Fund Portion of General Collections	\$532,229	\$418,179	\$491,638	\$410,724	\$477,041	\$590,344	\$474,501	\$473,317	\$658,945	\$1,164,960	\$548,441
											\$6,240,319
Retained Revenues: (a)											
10 ACA Pass Through	6,332	6,686	2,750	1,627	9,097	9,153	9,360	6,426	6,092	6,554	7,274
11 AFI/RBC Pass Through	706	848	318	2,499	865	398	657	224	361	314	154
12 ASC Pass Through	6,885	8,468	2,713	2,133	8,375	9,689	9,555	7,642	6,349	6,215	5,979
13 HTA Pass Through	38,093	49,261	40,062	42,318	72,593	69,794	63,436	54,299	46,848	54,899	56,335
14 Total Other Retained Revenues	6,970	7,289	4,076	2,548	6,006	6,519	6,991	5,630	6,033	6,538	8,044
15 Total Retained Revenues Portion of General Collections	\$58,987	\$72,552	\$49,919	\$51,125	\$96,936	\$95,553	\$89,999	\$75,220	\$65,683	\$74,521	\$77,787
											\$808,281
16 Total Collections from DTPR Collections System	\$591,216	\$490,731	\$541,557	\$461,849	\$573,976	\$685,896	\$564,500	\$548,538	\$724,628	\$1,239,481	\$626,228
											\$7,048,600
17 Collections Adjustments to TSA Cash Flow (b)	\$5,831	\$32,042	\$27,113	(\$22,888)	(\$895)	(\$333)	\$35,677	\$4,179	\$8,312	\$15,413	\$53,903
											\$158,355
18 Total General Collections	\$597,048	\$522,773	\$568,670	\$438,961	\$573,081	\$685,564	\$600,177	\$552,716	\$732,940	\$1,254,894	\$680,131
											\$7,206,955

Source: DTPR, collection system

Footnotes:

(a) Retained Revenues are revenues conditionally assigned to certain public corporations and the collections of those revenues are through accounts referred to as "pass through" accounts, the majority of which include (i) ACA auto insurance, (ii) AFI/RBC petroleum tax, (iii) ASC personal injury insurance, and (iv) HTA toll revenues.

(b) Due to timing. Receipts in collections post account occur approximately two business days prior to being deposited into the TSA.

CONFIDENTIAL

Puerto Rico Department of Treasury | AAFAF

Schedule B: Agency Collections Detail

As of May 31, 2018

	(figures in \$000s)	Forecast	Variance	Actual	Forecast	Variance
		May	May	YTD 5/31	YTD 5/31	YTD 5/31
<u>Agency</u>						
1	Department of Health	\$9,227	\$1,973	\$106,883	\$122,486	(\$15,603)
2	Office of the Financial Institution Commissioner	682	187	49,710	45,541	4,169
3	Funds under the Custody of the Department of Treasury	1,439	7,933	67,072	77,014	(9,942)
4	Office of the Commissioner of Insurance	2,961	(700)	34,869	47,935	(13,066)
5	Department of Labor and Human Resources	4,316	473	33,950	28,369	5,580
6	Department of Justice	967	1,203	17,465	3,645	13,820
7	Department of Treasury	357	(132)	12,670	2,647	10,024
8	Mental Health and Drug Addiction Services Administration	1,120	(504)	7,246	6,973	272
9	Department of Natural and Environmental Resources	730	523	7,447	8,567	(1,119)
10	Department of State	160	9,356	16,133	9,069	7,064
11	Department of Correction and Rehabilitation	170	444	6,487	2,592	3,895
12	Puerto Rico Police Department	453	(359)	6,019	5,939	80
13	Department of Education	183	(152)	4,918	1,834	3,084
14	General Services Administration	804	63	5,548	6,002	(454)
15	Medical Emergencies Service	727	300	5,860	6,902	(1,042)
16	Department of Housing	768	(658)	4,477	8,619	(4,142)
17	Department of Recreation and Sport	747	(601)	4,420	9,317	(4,897)
18	Deposits non-identified (a)	—	10	3,661	—	3,661
19	Administration for the Horse Racing Sport and Industry	404	189	4,110	6,359	(2,249)
20	Others (b)	10,389	(6,460)	30,480	96,147	(65,668)
21	Total	\$36,605	\$13,086	\$429,425	\$495,957	(\$66,532)

Source: DTPR

Footnotes:

(a) Includes transfers to other agencies in addition to unreconciled agency collections.

(b) Inflows related to Department of Transportation and Public Works, Firefighters Corps, Environmental Quality Board, Department of Agriculture, and others.

Puerto Rico Department of Treasury | AAFAF

Schedule B: Agency Collections Detail

As of May 31, 2018

(figures in \$000s)	Actual	YTD										
	July	August	September	October	November	December	January	February	March	April	May	5/31
Agency												
1 Department of Health	\$10,012	\$13,995	\$3,182	\$7,108	\$9,446	\$9,067	\$12,424	\$9,094	\$10,184	\$11,171	\$11,200	\$106,883
2 Funds under the Custody of the Department of Treasury	3,230	1,874	2,292	2,134	6,334	3,837	6,226	2,053	8,654	5,664	9,372	51,670
3 Office of the Commissioner of Insurance	250	230	912	125	775	3,568	1,453	818	18,812	21,067	2,261	50,271
4 Office of the Financial Institution Commissioner	3,057	5,267	382	4,152	3,628	28,507	592	889	535	1,834	868	49,710
5 Department of Labor and Human Resources	1,380	6,297	306	3,496	789	4,181	1,403	2,380	961	7,969	4,788	33,950
6 Department of Justice	1,686	1,799	886	17	1,107	1,572	1,494	1,489	3,676	1,568	2,170	17,465
7 Department of State	661	218	165	4	1,116	490	369	597	1,400	180	9,516	14,716
8 Department of Treasury	8,809	251	60	—	135	92	216	2,330	291	262	225	12,670
9 Department of Natural and Environmental Resources	1,433	990	471	246	382	422	928	360	462	500	1,253	7,447
10 Mental Health and Drug Addiction Services Administration	597	651	171	966	555	657	550	1,081	760	641	616	7,246
11 Medical Emergencies Service	556	561	167	290	425	487	350	444	1,096	971	1,027	6,376
12 Department of Education	530	233	132	29	153	3,102	104	76	161	1,597	31	6,147
13 Department of Correction and Rehabilitation	506	702	372	668	320	466	391	428	1,049	368	614	5,884
14 General Services Administration	673	674	289	292	310	440	403	666	755	455	867	5,823
15 Department of Recreation and Sport	272	733	298	120	2,060	53	30	515	77	1,134	147	5,438
16 Puerto Rico Police Department	155	794	38	1	250	817	312	169	2,255	57	94	4,941
17 Department of Housing	987	307	306	—	653	291	310	145	1,310	116	110	4,536
18 Administration for the Horse Racing Sport and Industry	385	557	288	7	4	386	447	499	452	491	593	4,110
19 Deposits non-identified	913	1,211	514	246	346	5	215	31	83	87	10	3,661
20 Others (a)	2,128	2,931	965	794	1,225	2,925	3,284	5,078	3,424	3,799	3,929	30,480
21 Total	\$38,220	\$40,273	\$12,198	\$20,692	\$30,016	\$61,364	\$31,503	\$29,140	\$56,398	\$59,930	\$49,691	\$429,425

Source: DTPR

Footnotes:

(a) Includes transfers to other agencies in addition to unreconciled agency collections.

(b) Inflows related to Department of Transportation and Public Works, Firefighters Corps, Environmental Quality Board, Department of Agriculture, and others.

CONFIDENTIAL

Puerto Rico Department of Treasury | AAFAF

Schedule C: Federal Funds Receipts Detail

As of May 31, 2018

	(figures in \$000s)	Actual		Forecast		Variance May	Actual		Forecast		Variance YTD 5/31
		May	May	May	YTD 5/31		YTD 5/31	YTD 5/31	YTD 5/31	YTD 5/31	
1	Total (a)	\$687,440		\$329,021		\$358,419		\$5,171,069		\$4,921,413	\$249,656

Source: DTPR

Footnotes:

(a) Detailed comparison of actual vs. Liquidity Plan by Agency unavailable for Federal Fund Receipts.

Puerto Rico Department of Treasury | AAFAF

Schedule C: Federal Funds Receipts Detail

As of May 31, 2018

(figures in \$000s)	Actual	YTD										
	July	August	September	October	November	December	January	February	March	April	May	5/31
Agency												
1 Adm. Socioeconomic. Dev. Family	\$165,198	\$184,781	\$160,157	\$156,677	\$168,531	\$163,864	\$170,195	\$157,062	\$235,144	\$271,218	\$253,332	\$2,086,159
2 Health	181,695	156,492	79,878	200,882	143,388	186,417	192,850	204,691	207,444	240,075	241,146	2,034,958
3 Department of Education	58,884	70,221	20,918	66,512	28,097	52,614	70,139	68,518	88,954	70,811	108,815	704,484
4 Vocational Rehabilitation Adm.	2,060	3,041	—	47	8,152	3,447	3,194	4,738	3,380	2,558	1,106	31,724
5 Mental Health and Drug Addiction Services Adm.	1,446	1,882	1,554	2,999	3,028	2,504	2,045	1,941	881	1,009	1,983	21,272
6 Puerto Rico National Guard	2,341	4,913	—	25	1,401	1,670	1,915	3,925	1,162	179	23	17,555
7 Department of Labor and Human Resources	217	1,508	10	1,523	266	4,409	1,305	1,982	3,310	409	368	15,307
8 Families and Children Adm.	1,303	8,285	—	—	—	20	53	770	2,762	96	0	13,289
9 Department of Justice	8	9,005	15	4	2	4	21	671	76	12	218	10,036
10 Department of Natural and Environmental Resources	1,382	256	665	—	51	150	985	757	1,138	611	2,926	8,922
11 Environmental Quality Board	778	2,017	369	101	281	459	—	1,621	735	456	948	7,765
12 Department of Family	290	316	118	—	—	3,940	416	305	268	102	145	5,900
13 Others (a)	4,177	4,340	7,385	11,541	1,298	17,111	6,690	12,986	7,607	16,211	17,692	107,037
14 Fema - Disaster Spend Reimbursement (b)	—	—	—	—	—	—	15,231	17,556	15,136	—	58,737	106,661
15 Total	\$419,780	\$447,057	\$271,070	\$440,311	\$354,496	\$436,608	\$465,038	\$477,523	\$567,999	\$603,748	\$687,440	\$5,171,069

Source: DTPR

Footnotes:

(a) Represents reimbursement transfers to the TSA for various agencies' disaster related spend.

(b) Inflows related to the Women's Affairs Commission, the Municipal Affairs Commission, Office of Elderly Affairs, and others.

CONFIDENTIAL

Puerto Rico Department of Treasury | AAFAF

As of May 31, 2018

Schedule D: Net (a) Payroll Detail

	Actual		Forecast		Variance		Actual		Forecast		Variance	
	May	May	May	May	May	May	YTD 5/31	YTD 5/31	YTD 5/31	YTD 5/31	YTD 5/31	YTD 5/31
<i>(figures in \$000s)</i>												
<u>Agency - All Funds</u>												
1 Education	\$70,699		\$68,350		(\$2,349)		\$789,419		\$779,681		(\$9,738)	
2 Correction and Rehab	11,312		11,979		667		126,743		136,646		9,903	
3 Health	9,208		7,234		(1,973)		104,024		82,522		(21,501)	
4 All Other Agencies (b)	46,769		49,337		2,568		528,765		562,792		34,027	
5 Total - All Funds	\$137,988		\$136,900		(\$1,088)		\$1,548,950		\$1,561,642		\$12,691	
6 Unreconciled Net Payroll (c)	(\$540)		–		\$540		\$5,177		–		(\$5,177)	
7 Total Net Payroll	\$137,448		\$136,900		(\$548)		\$1,554,127		\$1,561,642		\$7,515	

Source: DTPR, RHUM system

Footnotes:

(a) Net payroll data provided by DTPR allows for a reliable break down analysis. Note that net payroll is equal to gross payroll less tax

(b) Includes Firefighter Corps, National Guard, Public Housing Administration, Natural Resources Administration, and others.

(c) Due to timing and reconciliation between RHUM payroll system and cash activity data.

CONFIDENTIAL

Puerto Rico Department of Treasury | AAFAF

As of May 31, 2018

Schedule D: Net (a) Payroll Detail

(figures in \$000s)	Actual	YTD									
	July	August	September	October	November	December	January	February	March	April	May
General Fund											
1 Education	\$50,388	\$51,799	\$53,826	\$53,158	\$75,281	\$53,148	\$53,530	\$54,732	\$53,402	\$52,835	\$53,911
2 Correction and Rehab	9,274	12,061	9,220	12,357	17,960	12,920	10,407	11,587	9,349	10,118	11,306
3 Health	4,293	4,628	3,936	4,144	6,127	4,472	4,492	4,396	4,352	4,340	4,322
4 All Other Agencies (b)	34,551	35,772	34,500	34,619	47,607	35,069	35,934	35,245	36,819	35,618	35,548
5 Total General Fund	\$98,505	\$104,260	\$101,481	\$104,278	\$146,974	\$105,608	\$104,363	\$105,960	\$103,922	\$102,912	\$105,087
											\$1,183,349
Special Revenue Funds											
6 Education	49	10	5	5	7	4	4	4	5	68	88
7 Correction and Rehab	—	—	—	—	—	—	—	—	—	—	—
8 Health	1,173	1,244	1,001	1,104	1,561	1,464	1,173	1,211	1,154	1,246	1,120
9 All Other Agencies (b)	6,635	5,603	5,211	5,243	6,944	5,598	5,389	5,514	5,572	5,910	5,480
10 Total Special Revenue Funds	\$7,858	\$6,857	\$6,217	\$6,352	\$8,512	\$7,066	\$6,566	\$6,729	\$6,731	\$7,225	\$6,688
											\$76,800
Federal Funds											
11 Education	18,100	16,523	15,663	15,152	21,812	15,429	15,351	16,094	16,181	16,156	16,701
12 Correction and Rehab	21	22	22	21	28	21	20	12	6	6	6
13 Health	3,687	3,662	3,317	3,385	4,674	3,698	3,691	3,745	3,734	3,714	3,765
14 All Other Agencies (b)	5,759	5,579	5,583	5,584	7,953	5,683	5,676	5,606	5,647	5,572	5,741
15 Total Federal Funds	\$27,566	\$25,787	\$24,584	\$24,143	\$34,467	\$24,830	\$24,739	\$25,457	\$25,568	\$25,448	\$26,213
											\$288,802
16 Total Net Payroll from Payroll System	\$133,929	\$136,903	\$132,281	\$134,773	\$189,953	\$137,504	\$135,667	\$138,146	\$136,221	\$135,585	\$137,988
											\$1,548,950
17 Unreconciled Net Payroll (c)	\$328	(\$775)	\$1,916	\$2,318	(\$612)	\$1,728	\$951	(\$160)	(\$805)	\$828	(\$540)
											\$5,177
18 Total Net Payroll (d)	\$134,257	\$136,128	\$134,198	\$137,091	\$189,340	\$139,232	\$136,619	\$137,986	\$135,415	\$136,413	\$137,448
											\$1,554,127

Source: DTPR, RHUM system

Footnotes:

(a) Net payroll data provided by DTPR allows for a reliable break down analysis. Note that net payroll is equal to gross payroll less tax withholdings and other deductions.

(b) Includes Firefighter Corps, National Guard, Public Housing Administration, Natural Resources Administration, and others.

(c) Due to timing and reconciliation between RHUM payroll system and cash activity data.

CONFIDENTIAL

Puerto Rico Department of Treasury | AAFAF

Schedule E: Vendor Disbursements Detail

As of May 31, 2018

	(figures in \$000s)	Actual		Forecast		Variance		Actual		Forecast		Variance	
		May	May	May	May	May	May	YTD 5/31	YTD 5/31	YTD 5/31	YTD 5/31	YTD 5/31	YTD 5/31
All Funds													
1	Education	\$48,668		\$74,859		\$26,190		\$615,501		\$823,445.69		\$207,944	
2	Justice	3,665		4,057		392		31,836		44,629		12,792	
3	Health	44,893		47,144		2,251		437,903		518,579		80,676	
4	All Other Agencies (a)	217,413		147,218		(70,195)		1,336,684		1,619,397		282,713	
5	Total - All Funds	\$314,639		\$273,277		(\$41,362)		\$2,421,925		\$3,006,051		\$584,126	
6	Unreconciled Vendor Disbursements (b)	\$26,226		–		(\$26,226)		\$70,030		–		(\$70,030)	
7	Total Vendor Disbursements	\$340,865		\$273,277		(\$67,588)		\$2,491,954		\$3,006,051		\$514,096	

Source: Bank checks paid report and DTPR, PRIFAS system

Footnotes:

(a) Includes ASSMCA, Firefighters Corps, Emergency Medical Corps, Natural Resources Administration, and others.

(b) Unreconciled vendor disbursements is timing variance pending reconciliation between bank systems and DTPR systems.

Puerto Rico Department of Treasury | AAFAF
Schedule E: Vendor Disbursements Detail by Fund

As of May 31, 2018

(figures in \$000s)	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	YTD
	July	August	September	October	November	December	January	February	March	April	May	5/31
General Fund												
1 Education	\$38,206	\$42,459	\$23,174	\$13,467	\$12,906	\$37,757	\$62,473	\$20,187	\$36,342	\$27,019	\$27,746	\$341,736
2 Justice	3,588	2,338	602	22	245	1,844	2,143	196	173	221	609	11,981
3 Health	19,809	6,902	1,046	5,598	4,540	5,346	22,878	10,729	4,206	16,491	7,674	105,220
4 All Other Agencies (a)	45,431	84,718	31,937	35,114	41,363	72,629	60,199	73,842	43,011	55,112	95,064	638,420
5 Total General Fund	\$107,034	\$136,417	\$56,759	\$54,201	\$59,054	\$117,576	\$147,694	\$104,954	\$83,732	\$98,843	\$131,093	\$1,097,556
Special Revenue Funds												
6 Education	8,766	9,609	414	4,578	7,420	1,953	6,473	1,433	4,196	2,951	2,183	49,975
7 Justice	193	2,145	71	41	39	24	3,350	335	168	717	152	7,235
8 Health	10,880	18,528	5,543	11,186	14,564	15,792	15,251	11,204	13,043	20,296	18,785	155,073
9 All Other Agencies (a)	25,520	34,585	13,472	24,230	42,300	44,025	44,663	45,508	27,970	44,170	40,299	386,741
10 Total Special Revenue Funds	\$45,358	\$64,867	\$19,501	\$40,036	\$64,323	\$61,794	\$69,736	\$58,479	\$45,377	\$68,134	\$61,418	\$599,821
Federal Funds												
11 Education	29,129	29,704	7,566	15,424	18,390	19,770	18,423	22,678	19,849	24,116	18,740	223,790
12 Justice	1,434	1,609	643	514	64	921	964	1,727	352	1,488	2,904	12,620
13 Health	14,841	18,331	8,878	13,017	13,556	19,593	18,220	15,758	16,568	20,414	18,434	177,610
14 All Other Agencies (a)	20,263	21,321	10,954	18,911	22,623	27,637	21,785	30,195	23,703	32,081	82,050	311,523
15 Total Federal Funds	\$65,668	\$70,965	\$28,041	\$47,866	\$54,633	\$67,922	\$59,390	\$70,358	\$60,473	\$78,098	\$122,128	\$725,543
16 Total Vendor Disbursements from System	\$218,060	\$272,249	\$104,302	\$142,104	\$178,010	\$247,292	\$276,820	\$233,791	\$189,582	\$245,075	\$314,639	\$2,421,628
17 Unreconciled Vendor Disbursements (b)	\$3,880	\$5,536	\$13,293	\$15,000	(\$16,312)	\$12,198	\$2,113	(\$9,407)	\$15,723	\$1,512	\$26,226	\$69,762
18 Total Vendor Disbursements	\$221,940	\$277,785	\$117,594	\$157,103	\$161,699	\$259,491	\$278,934	\$224,384	\$205,305	\$246,587	\$340,865	\$2,491,586

Source: Bank checks paid report and DTPR, PRIFAS system

Footnotes:

(a) Includes ASSMCA, Firefighters Corps, Emergency Medical Corps, Natural Resources Administration, and others.

(b) Unreconciled vendor disbursements is timing variance pending reconciliation between bank systems and DTPR systems.

CONFIDENTIAL

Puerto Rico Department of Treasury | AAFAF

Schedule F: Other Legislative Appropriations Detail

As of May 31, 2018

	(figures in \$000s)	Actual		Forecast		Variance		Actual		Forecast		Variance	
		May	May	May	May	May	May	YTD 5/31	YTD 5/31	YTD 5/31	YTD 5/31	YTD 5/31	YTD 5/31
<u>Agency</u>													
1	Correctional Health	\$8,590	\$4,200			(\$4,390)		\$57,699	\$46,201.83			(\$11,497)	
2	House of Representatives	3,723	3,808			85		42,226	41,890			(336)	
3	Puerto Rico Senate	3,411	3,347			(64)		37,521	36,813			(708)	
4	Office of the Comptroller	3,113	3,113			—		34,246	34,246			—	
5	Legislative Donations Committee	—	1,839			1,839		20,000	20,230			230	
6	Comprehensive Cancer Center	1,917	1,917			(0)		21,083	21,083			(0)	
7	Legislative Services & Superintendent of the Capitol	2,135	2,244			109		23,487	24,683			1,196	
8	Institute of Forensic Sciences	1,196	1,085			(110)		13,418	11,937			(1,482)	
9	Authority of Public-Private Alliances (projects)	1,189	177			(1,012)		13,074	1,942			(11,133)	
10	Martín Peña Canal Enlace Project Corporation	911	910			(1)		10,030	10,006			(24)	
11	Housing Financing Authority	767	778			12		8,570	8,559			(11)	
12	All Others (a)	4,840	7,668			2,828		63,662	84,346			20,683	
13	Total Other Legislative Appropriations	\$31,791	\$31,085			(\$706)		\$345,018	\$341,936			(\$3,083)	

Source: DTPR

Footnotes:

(a) Includes the Solid Waste Authority, Public Broadcasting Corporation, Musical Arts Corporation, and several other agencies.

Puerto Rico Department of Treasury | AAFAF
Schedule F: Other Legislative Appropriations Detail

As of May 31, 2018

(figures in \$000s)	Actual	YTD										
	July	August	September	October	November	December	January	February	March	April	May	5/31
Agency												
1 Correctional Health	\$3,829	\$5,730	\$3,490	\$3,634	\$4,588	\$4,971	\$4,324	\$6,015	\$6,017	\$6,514	\$8,590	\$57,699
2 House of Representatives	3,962	3,962	3,962	3,962	3,829	3,829	3,829	3,723	3,723	3,723	3,723	42,226
3 Puerto Rico Senate	3,411	3,411	3,411	3,411	3,411	3,411	3,411	3,411	3,411	3,411	3,411	37,521
4 Office of the Comptroller	3,113	3,113	3,113	3,113	3,113	3,113	3,113	3,113	3,113	3,113	3,113	34,246
5 Comprehensive Cancer Center	1,917	1,917	1,917	1,917	1,917	1,917	1,917	1,917	1,917	1,917	1,917	21,083
6 Legislative Donations Committee	1,667	1,667	1,667	1,667	1,667	1,667	1,667	8,333	0	—	—	20,000
7 Superintendent of the Capitol	1,262	1,262	1,262	1,262	1,262	1,262	1,262	1,262	1,262	1,262	1,262	13,886
8 Institute of Forensic Sciences	1,107	1,373	1,240	1,240	1,240	1,240	1,196	1,196	1,196	1,196	1,196	13,418
9 Authority of Public-Private Alliances (projects)	—	2,377	1,189	—	—	3,566	—	2,377	1,189	1,189	1,189	13,074
10 Martín Peña Canal Enlace Project Corporation	911	915	913	913	913	913	911	911	911	911	911	10,030
11 Legislative Services	873	873	873	873	873	873	873	873	873	873	873	9,602
12 Housing Financing Authority	790	790	790	790	790	790	767	767	767	767	767	8,570
13 All Others	5,300	6,289	5,773	5,785	6,065	5,670	5,890	5,759	5,820	6,472	4,840	63,662
14 Total Other Legislative Appropriations	\$28,141	\$33,677	\$29,598	\$28,565	\$29,666	\$33,221	\$29,159	\$39,656	\$30,197	\$31,347	\$31,791	\$345,614

Source: DTPR

Footnotes:

(a) Includes the Solid Waste Authority, Public Broadcasting Corporation, Musical Arts Corporation, and several other agencies.

CONFIDENTIAL

Puerto Rico Department of Treasury | AAFAF

As of May 31, 2018

Schedule G: Budget Allocation of the Reconciliation Adjustment

(figures in \$000s)	Original Budgeted Amount	Allocation to PREPA Loan (a)	Allocation to DTOP (b)	Allocation for GMS (c)	Allocation for Municipalities (d)	Remaining
Agency						
1 Department of Health	\$146,000	\$80,367	\$21,431	\$3,077	\$20,895	\$20,229
2 Department of Treasury	90,000	49,541	13,211	1,897	12,881	12,470
3 Department of Education	75,000	41,284	11,009	1,581	10,734	10,392
4 OMB Funds	47,000	—	—	—	—	47,000
5 Adm Child Care & Development	40,000	22,018	5,872	843	5,725	5,542
6 Authority of Public Private Alliances	36,000	19,817	5,284	759	5,152	4,988
7 Corp Service Medical Center	30,000	16,514	4,404	632	4,294	4,157
8 Mental Health and Drug Addiction Services Administration	30,000	16,514	4,404	632	4,294	4,157
9 PR Police Department	25,000	13,761	3,670	527	3,578	3,464
10 Transportation & Public Works	25,000	13,761	3,670	527	3,578	3,464
11 Administration for the Development of Agricultural Enterprises	25,000	13,761	3,670	527	3,578	3,464
12 Department of Corrections	15,000	8,257	2,202	316	2,147	2,078
13 Department of Justice	4,000	2,202	587	84	572	554
14 Firefighters	3,000	1,651	440	63	429	416
15 Highway Transportation Authority	1,000	550	147	21	143	139
16 Total	\$592,000	\$300,000	\$80,000	\$11,486	\$78,000	\$122,514

Source: Office of Management and Budget

Footnotes:

- (a) Following a Federal Court Ruling on February 19, 2018 that approved a loan request in the amount of \$300M to PREPA from the TSA (funds transferred to PREPA on 2/23), \$300M was repurposed from the Reconciliation Adjustment budgeted at the agency level, and use of approved budgeted amounts for the Reconciliation Adjustment from among 14 agencies provided the funding for this loan to PREPA. Refer to the above schedule for the detailed budget allocation by agency. Subsequently, due to excess revenues collected by PREPA that were applied to the repayment of outstanding Revolving Credit Loans, separate payments totaling \$149M YTD were made to the TSA from PREPA (see Net Inflow PREPA on page 7 of this report). However, the total \$300M reappportioned amount is considered permanent variance to the FY2018 Liquidity Plan, as additional funds repaid to the TSA may subsequently be re-drawn by PREPA if necessary.
- (b) The Transportation and Public Works Department (DTOP) requested and was granted authorization to transfer \$80M from the Reconciliation Adjustment (General Fund accounts 111, 141), to its capital improvement program (concept 081), to execute an intensive initiative commencing May 26th, 2018. Though the project will commence in FY2018, there are not expected to be any actual cash outlays until the next fiscal year.
- (c) The Office of Management and Budget (OMB) requested and was granted authorization to reappropriate \$11M from the Reconciliation Adjustment for the purpose of acquiring Microsoft Grant Management Solutions (GMS). The implementation of GMS will permit the OMB, and up to five other government agencies, to monitor, access, and manage allocation programs of federal funds.
- (d) Law 96-2018, approved on May 8, 2018, provided for the creation of the Emergency Municipal Assistance Fund, through which \$1M in funding is assigned to each of the 78 Puerto Rico Municipalities to cover operational and administrative costs in light of any declines in collections resulting from Hurricanes Irma and Maria. \$78M was thus repurposed from agencies' budgeted Reconciliation Adjustment to provide for the creation of the aforementioned Emergency Municipal Assistance Fund.

(figures in \$mm)	FY 2017 (b)						FY 2018						FY 2018	
	FYE	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	FYE
General & Special Revenue Fund Inflows														
1 Collections (b)	\$8,007	\$550	\$484	\$677	\$639	\$519	\$731	\$596	\$603	\$840	\$1,032	\$549	\$806	\$8,106
2 Agency Collections	545	38	48	54	41	35	62	31	37	55	59	37	49	545
3 Sales and Use Tax	1,702	82	84	80	81	205	231	220	197	191	202	192	211	1,978
4 Decise Tax through Bank	631	61	69	61	21	21	19	21	77	61	86	52	68	616
5 Run Tax	202	22	13	16	17	17	22	19	13	--	--	16	156	
6 <i>Electricity Billing</i>	145	--	--	41	--	--	41	--	--	41	--	--	11	163
7 Subtotal - General & Special Revenue Fund Inflows	11,233	753	697	929	800	797	1,105	887	927	1,188	1,379	830	1,270	11,563
Retirement System Inflows														
8 Contributions From Pension Systems	906	32	32	32	32	32	32	32	32	32	32	32	32	386
9 Pension System Asset Sales	--	390	--	--	--	--	--	--	--	--	--	--	--	390
10 Subtotal - Retirement System Inflows	906	423	32	32	32	32	32	32	32	32	32	32	32	777
Other Inflows														
11 Federal Fund Receipts	5,634	473	472	472	473	474	496	474	473	457	328	329	329	5,251
12 Other Inflows (c)	366	24	24	24	24	24	24	24	24	44	35	24	24	318
13 Tax Refunds & Anticipation Notes	400	--	--	--	--	--	--	--	--	--	--	--	--	--
14 Subtotal - Other Inflows	6,000	497	524	496	497	500	520	508	507	501	368	383	333	5,597
15 Total Inflows	\$18,539	\$1,673	\$1,254	\$1,457	\$1,529	\$1,327	\$1,657	\$1,417	\$1,457	\$1,722	\$1,775	\$1,215	\$1,683	\$17,938
Payroll Outflows														
16 Net Payroll	(1,816)	(137)	(133)	(134)	(137)	(139)	(195)	(140)	(137)	(137)	(135)	(137)	(137)	(1,699)
17 Other Payroll Related Costs - (SSA, SIFC, Health Insurance) (d)	(1,025)	(110)	(115)	(98)	(124)	(100)	(115)	(121)	(92)	(121)	(95)	(120)	(98)	(1,308)
18 Gross Payroll - PR Police Department (e)	(711)	(72)	(54)	(54)	(45)	(46)	(63)	(59)	(46)	(47)	(58)	(46)	(46)	(638)
19 Subtotal - Payroll and Related Costs	(3,562)	(218)	(202)	(269)	(307)	(286)	(371)	(305)	(285)	(306)	(289)	(303)	(288)	(3,636)
Pension Outflows														
20 Pension Benefits	(2,058)	(188)	(175)	(175)	(175)	(212)	(175)	(175)	(175)	(175)	(175)	(175)	(175)	(2,154)
21 Pension Paygo Outlays on Behalf of Public Corporations	--	(1)	(7)	(7)	(7)	(7)	(7)	(7)	(7)	(7)	(7)	(7)	(7)	(6)
22 Subtotal - Pension Related Costs	(2,058)	(195)	(182)	(182)	(182)	(219)	(183)	(183)	(183)	(183)	(183)	(183)	(183)	(2,241)
Appropriations - All Funds														
23 Health Insurance Administration - ASES	(2,606)	(211)	(210)	(210)	(210)	(210)	(210)	(210)	(210)	(210)	(210)	(210)	(210)	(2,521)
24 University of Puerto Rico - UPR	(872)	(56)	(56)	(56)	(56)	(56)	(56)	(56)	(56)	(56)	(56)	(56)	(56)	(668)
25 Muni. Revenue Collection Center - CRM	(410)	(18)	(18)	(28)	(18)	(18)	(29)	(18)	(18)	(18)	(32)	(18)	(34)	(270)
26 Highway Transportation Authority - HTA	(136)	(31)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(161)
27 Public Building Authority - PBA	(153)	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(70)
28 Other Governmental Entities	(646)	(51)	(79)	(53)	(87)	(87)	(47)	(52)	(53)	(47)	(46)	(45)	(51)	(590)
29 Subtotal - Appropriations - All Funds	(4,823)	(372)	(351)	(355)	(358)	(349)	(388)	(364)	(357)	(349)	(361)	(367)	(368)	(4,279)
Other Disbursements - All Funds														
30 Vendor Disbursements (f)	(3,285)	(273)	(273)	(273)	(273)	(273)	(273)	(273)	(273)	(273)	(273)	(273)	(273)	(3,279)
31 Other Legislative Appropriations (g)	(544)	(31)	(31)	(31)	(31)	(31)	(31)	(31)	(31)	(31)	(31)	(31)	(31)	(373)
32 Tax Refunds & Garnishments (h)	(681)	(78)	(88)	(49)	(50)	(43)	(58)	(39)	(1)	(69)	(139)	(140)	(139)	(844)
33 Nutrition Assistance Program	(2,010)	(167)	(167)	(167)	(167)	(167)	(167)	(167)	(167)	(167)	(167)	(167)	(167)	(2,007)
34 Other Disbursements	(21)	(34)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(89)
35 <i>Inter機關 Disbursements</i>	(44)	(48)	(44)	(42)	(44)	(40)	(44)	(44)	(44)	(44)	(44)	(44)	(44)	(44)
36 Subtotal - Other Disbursements - All Funds	(6,531)	(633)	(564)	(574)	(576)	(549)	(542)	(527)	(509)	(665)	(663)	(665)	(665)	(7,183)
37 Total Outflows	(\$18,868)	(\$1,718)	(\$2,800)	(\$2,395)	(\$2,423)	(\$2,387)	(\$1,822)	(\$2,427)	(\$3,343)	(\$1,433)	(\$1,493)	(\$1,493)	(\$1,493)	(\$12,341)
38 Net Cash Flows	\$1,555	\$155	\$146	\$62	\$94	(\$60)	\$135	(\$9)	\$115	\$289	\$278	(\$283)	\$157	\$597
39 Bank Cash Position, Beginning (i)	\$244	\$1,793	\$1,954	\$1,808	\$1,870	\$1,776	\$1,715	\$1,715	\$1,841	\$1,986	\$2,245	\$2,522	\$2,239	\$1,793
40 Bank Cash Position, Ending (i)	\$1,799	\$1,954	\$1,808	\$1,870	\$1,776	\$1,715	\$1,715	\$1,841	\$1,956	\$2,245	\$2,522	\$2,239	\$2,239	

Footnotes:

- (a) Represents preliminary actual results through June 30, 2017.
- (b) Tax refunds have not been deducted. Includes Special Revenue Fund portion of posted collections.
- (c) Inflows related to the State Insurance Fund, the Department of Labor and Human Resources, the Commissioner of Financial Institutions, and others.
- (d) Related to employee withholdings, social security, insurance, and other deductions. Approximately 29% is related to pensions. FY 2018 includes \$349mm of employee contributions previously used to offset pension benefits costs.
- (e) Police payroll is reflected individually because it is paid through a separate bank account.
- (f) Includes payments to third-party vendors as well as intergovernmental payments to other agencies.
- (g) This refers to General Fund appropriations to non-TSA entities such as Legislative Assembly, Correctional Health, Comprehensive Cancer Center, and others.
- (h) FY 2018 includes \$95mm of garnishments.
- (i) Excludes BPPR and GDB Clawback Accounts (for clawback revenues prior to June 2016) of \$246mm and \$144mm, respectively.

CONFIDENTIAL

Government of Puerto Rico
Treasury Single Account Projections
Bridge from FY18 Consolidated OMB Budget to TSA Cash Flow Baseline

Appendix B

(figures in \$mm)

			Comments
1	FY18 OMB Budget	\$25,570	
2	PREPA and PRASA - outside of the TSA	(5,088)	
3	Net Deficit of Special Revenue Funds	(446)	
4	Budget Reserves:	(389)	
5	Liquidity Reserve	(190)	
6	Budgetary Reserve	(85)	
7	Other Income Reserve	(84)	
8	Emergency Fund	(30)	
9	Tax Refunds (Not In Budget)	456	
10	Prior Year Tax Refunds (CY 2016 and Prior)	292	
11	Overbudgeted Payroll Expenses	(298)	
12	To Fully Account for the Impact of Segregating Employee Contributions	103	
13	Pension Paygo Outlays to Public Corporations	87	
14	Administrative pension costs netted against inflows	(78)	
15	Operational Budget of ERS and TRS already captured in pensions build	(48)	
16	Non-cash budgeted pension G&A costs	(35)	
17	Carryover from FY17	39	
18	GDB Transactions - Lehman Brothers note	29	
19	Budgeted expenses to non-TSA entities:	(2,697)	
20	ASES (Special Revenue Funds)	(281)	
21	UPR	(601)	
22	State Insurance Fund	(362)	
23	HTA (Federal Funds)	(155)	
24	Public Housing Administration	(311)	
25	Housing Finance Authority	(191)	
26	PBA	(84)	
27	ADEA (Special Revenue Funds)	(84)	
28	Department of Housing	(69)	
29	Tourism Company	(93)	
30	Ports Authority	(88)	
31	Department of Economic Development and Commerce	(88)	
32	Puerto Rico and the Caribbean Cardiovascular Center Corporation	(71)	
33	Convention Center District Authority	(32)	
34	All Other Non-TSA	(188)	
35	Variance on Special Revenue Fund TSA Cash Flow versus OMB Budget	(139)	
36	HTA	(182)	
37	CRIM	31	
38	ASEM	(94)	
39	PRITA	(17)	
40	Compulsory Liability Insurance	95	
41	PRIDCO	37	
42	PRIFA	(9)	
43	Other	{17}	
44	Subtotal	\$17,341	
45	TSA Cash Flow Baseline Expenditures	\$17,341	

CONFIDENTIAL

Requirement 1 (A)



Puerto Rico Department of Treasury

Treasury Single Account ("TSA") FY 2018 Cash Flow

For the month of June and Fourth Quarter FY2018

Disclaimer

- *The Puerto Rico Fiscal Agency and Financial Advisory Authority ("AAFAF"), the Government of Puerto Rico (the "Government"), and each of their respective officers, directors, employees, agents, attorneys, advisors, members, partners or affiliates (collectively, with AAFAF and the Government the "Parties") make no representation or warranty, express or implied, to any third party with respect to the information contained herein and all Parties expressly disclaim any such representations or warranties.*
- *The Parties do not owe or accept any duty or responsibility to any reader or recipient of this presentation, whether in contract or tort, and shall not be liable for or in respect of any loss, damage (including without limitation consequential damages or lost profits) or expense of whatsoever nature of such third party that may be caused by, or alleged to be caused by, the use of this presentation or that is otherwise consequent upon the gaining of access to this document by such third party.*
- *This document does not constitute an audit conducted in accordance with generally accepted auditing standards, an examination of internal controls or other attestation or review services in accordance with standards established by the American Institute of Certified Public Accountants or any other organization. Nor does this document constitute an audit of compliance with any other federal law, rule, or regulation. Accordingly, the Parties do not express an opinion or any other form of assurance on the financial statements or any financial or other information or the internal controls of the Government and the information contained herein.*
- *Any statements and assumptions contained in this document, whether forward-looking or historical, are not guarantees of future performance and involve certain risks, uncertainties, estimates and other assumptions made in this document. The economic and financial condition of the Government and its instrumentalities is affected by various financial, social, economic, environmental and political factors. These factors can be very complex, may vary from one fiscal year to the next and are frequently the result of actions taken or not taken, not only by the Government and its agencies and instrumentalities, but also by entities such as the government of the United States. Because of the uncertainty and unpredictability of these factors, their impact cannot be included in the assumptions contained in this document. Future events and actual results may differ materially from any estimates, projections, or statements contained herein. Nothing in this document should be considered as an express or implied commitment to do or take, or to refrain from taking, any action by AAFAF, the Government, or any government instrumentality in the Government or an admission of any fact or future event. Nothing in this document shall be considered a solicitation, recommendation or advice to any person to participate, pursue or support a particular course of action or transaction, to purchase or sell any security, or to make any investment decision.*
- *By receiving this document, the recipient shall be deemed to have acknowledged and agreed to the terms of these limitations.*
- *This document may contain capitalized terms that are not defined herein, or may contain terms that are discussed in other documents or that are commonly understood. You should make no assumptions about the meaning of capitalized terms that are not defined, and you should consult with advisors of AAFAF should clarification be required.*
- *Following Hurricane Maria, the systems and communications of some component units and government agencies were adversely affected, which in turn affected the timing, reliability and integrity of information and data. Continuous efforts are being made to enhance data integrity progressively.*

CONFIDENTIAL

Glossary

Term	Definition
AACA	- Automobile Accident Compensation Administration, or Administración de Compensaciones por Accidentes de Automóviles, is a component unit of the Commonwealth of Puerto Rico.
Act 154	- Act 154 means Act No. 154-2010, which, inter alia, imposes a temporary excise tax on the acquisition by multinationals of certain property manufactured or produced in whole or in part in Puerto Rico and on the acquisition of certain manufacturing services carried out in Puerto Rico. The Act 154 temporary excise tax expires on December 31, 2027.
AFI/RBC	- Infrastructure Financing Authority.
Agency Collections	- Collections made by central government agencies at collection posts for services rendered by the agencies as well as fees, licenses, permits, fines and others.
Approved FY 2018 Budget	- Consolidated Budget for Fiscal Year 2018 approved by the Puerto Rico Legislative Assembly on July 13, 2017.
ASC	- Compulsory Liability Insurance, private insurance company.
ASSMICA	- Administración de Servicios de Salud Mental y Contra la Adicción, or Mental Health and Addiction Services Administration, is an agency of the Commonwealth of Puerto Rico.
Bank Checks Paid	- A report provided by the bank that is utilized to determine vendor payments.
BPPR	- Banco Popular of Puerto Rico.
Budget Reserves	- Non-cash reserves for budgeting purposes. Consist of a Liquidity Reserve (\$190M), OMB Reserve (\$446M), Budgetary Reserve (\$85M), Other Income Reserve (\$84M), and Emergency Fund (\$30M).
Checks in Vault	- Refers to checks issued but physically kept in vault.
Collections	- Collections made by the Department of the Treasury (Treasury) at collection posts and/or the Treasury revenue collection systems, such as income taxes, excise taxes, fines and others.
COFINA	- Puerto Rico Sales Tax Financing Corporation.
COFINA SUT Collections	- In accordance with a sales tax finance agreement between the government of Puerto Rico and COFINA, throughout FY2018 the first 5.5% (of total 10.5%) of gross SUT collections are reserved for and deposited into the COFINA bank account held at BNY Mellon until a \$753M cap has been reached on total SUT collections remitted to COFINA.
DTOP	- Department of the Transportation and Public Works
DTPR	- Department of the Treasury of Puerto Rico.
ERS	- Employees Retirement System means the Employees Retirement System of the Government of the Commonwealth of Puerto Rico, a statutory trust created by Act No. 447 of May 15, 1951, as amended, to provide pension and other benefits to retired employees of the
General Fund	- General Fund (Operating Fund) means the Commonwealth principal operating fund; disbursements from such fund are generally approved through the Commonwealth's annual budgeting process.
DTPR Collection System	- This is the software system that DTPR uses for collections.
HTA	- Puerto Rico Highways and Transportation Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
JRS	- Judiciary Retirement System means the Retirement System for the Judiciary of the Commonwealth of Puerto Rico, a statutory trust created to provide pension and other benefits to retired judges of the Judiciary Branch of the Commonwealth. JRS is a fiduciary fund of the Commonwealth of Puerto Rico for purposes of the Commonwealth's financial statements.
Liquidity Plan	- The FY 2018 Treasury Single Account Liquidity Plan was prepared at the beginning of the fiscal year based on the approved FY 2018 Budget, was projected monthly through June 2018, and is used as the benchmark against which results are measured. As a result of
Net Payroll	- Net payroll is equal to gross payroll less tax withholdings and other deductions.
Nutrition Assistance Program	- NAP, or the Nutrition Assistance Program, also known as PAN, or Programa de Asistencia Nutricional is a federal assistance nutritional program provided by the United States Department of Agriculture (USDA) solely to Puerto Rico.
Pension PayGo	- Pension PayGo- Puerto Rico pension system that is funded through a pay-as-you-go system. Retirement benefits expenses of government employers are paid by the central government and reimbursed by the employers, with such funds received by the TSA.
PRASA	- Puerto Rico Aqueducts and Sewers Authority.
PREMA	- Puerto Rico Emergency Management Agency.
PREPA	- Puerto Rico Electric Power Authority.
PRHA	- Puerto Rico Housing Authority.
PRIFAS	- Puerto Rico Integrated Financial Accounting System.
Reconciliation Adjustment	- Reserve account in DTPR cash flow, related to E&Y's Expense Reconciliation Adjustment (RA) as per the Fiscal Plan certified on March 13, 2017.
Retained Revenues	- Revenues conditionally assigned to certain public corporations and the collections of those revenues are through accounts referred to as "pass through" accounts. The largest of these pass-through accounts consist of (i) AACA auto insurance, (ii) AFI/RBC petroleum tax,
RHUM System	- This is the software system that DTPR uses for payroll.
SIFC	- State Insurance Fund Corporation.
Special Revenue Funds	- Commonwealth governmental funds separate from the General Fund that are created by law, are not subject to annual appropriation and have specific uses established by their respective enabling legislation. Special Revenue Funds are funded from, among other things, revenues from federal programs, tax revenues assigned by law to public corporations and other third parties, fees and charges for services by agencies, dividends from public corporations and financing proceeds.
SSA	- Social Security Administration.
TRS	- Teachers Retirement System means the Puerto Rico System of Annuities and Pensions for Teachers, a statutory trust created to provide pension and other benefits to retired teachers of the Puerto Rico Department of Education and to the employees of the Teachers Retirement System. TRS is a fiduciary fund of the Commonwealth of Puerto Rico for purposes of the Commonwealth's financial statements.
TSA	- Treasury Single Account, the Commonwealth's main operational bank account (concentration account) in which a majority of receipts from Governmental funds are deposited and from which most expenses are disbursed. TSA receipts include tax collections, charges for services, intergovernmental collections, the proceeds of short and long-term debt issuances and amounts held in custody by the Secretary of the Treasury for the benefit of the Commonwealth's fiduciary funds. Only a portion of the revenues received by the TSA is included in the annual General Fund budget presented to the Puerto Rico Legislative Assembly for approval. Other revenues are separately assigned by law to certain agencies or public corporations but still flow through the TSA.

CONFIDENTIAL

Introduction

- Enclosed is the monthly Treasury Single Account ("TSA") cash flow report, supporting schedules and Liquidity Plan to actual variance analysis.
- TSA is the Commonwealth's main operational bank account (concentration account) in which a majority of receipts from Governmental funds are deposited and from which most expenses are disbursed.
- Beginning April 2016, TSA receipts are deposited in a commercial bank account rather than the Government Development Bank for Puerto Rico ("GDB").
- Receipts in the TSA include tax collections (including revenues assigned to certain public corporations and pledged for the payment of their debt service), charges for services, intergovernmental collections (such as reimbursements from Federal assistance grants), the proceeds of short and long-term debt issuances held in custody by the Secretary of Treasury for the benefit of the Government fiduciary funds, and other receipts. Only a portion of the revenues received by the TSA is included in the annual General Fund budget presented to the Puerto Rico Legislative Assembly for approval. Other revenues are separately assigned by law to certain agencies or public corporations but still flow through the TSA.
- Disbursements from the TSA include payroll and related costs, vendor and operational disbursements (including those reimbursed by Federal assistance grants and funded from Special Revenue Funds), welfare expenditures, capital outlays, debt service payments, required budgetary formulas and appropriation payments, pass-through payments of pledged revenues to certain public corporations, tax refunds, payments of current pension benefits and other disbursements.
- Federal funds related to disaster relief for hurricanes Irma and Maria are deposited in a separate bank account overseen by the Government Authorized Representative ("GAR"), and transferred to the TSA only after admissible disbursements (per approved Project Worksheets) have been made. These inflows to the TSA will be captured on the Federal Funds Receipts (Schedule C); outflows will be captured on the Vendor Payments (Schedule E).
- Data for TSA inflows/outflows is reported from various systems within the Department of Treasury of Puerto Rico ("DTPR"):
 - Cash Flow Actual Results - Source for the actual results is the TSA Cash Flow.
 - Schedule A - Collections - Source for collections information is the DTPR collections system.
 - Schedule B - Agency Collections - Source for the agency collections is DTPR.
 - Schedule C - Federal Fund Receipts - Source for the federal funds receipts is DTPR.
 - Schedule D - Net Payroll - Source for net payroll information is the DTPR Rhum Payroll system.
 - Schedule E - Vendor Payments - The source for vendor payments is the Bank checks paid report and a report from the DTPR PRIFAS system.
 - Schedule F - Other Legislative Appropriations - Source for the other legislative appropriations is DTPR.
 - Schedule G - Budget Allocation of the Reconciliation Adjustment for the Central Government Loan to PREPA - Source is the Office of Management and Budget
- Data limitations and commentary:

The government has focused on the seven schedules above for which access to reliable, timely, and detailed data is available to support these items. The government continues to work with DTPR and other parties to access additional reliable data that would help us provide detail in the future for other line items in the Cash Flow.

CONFIDENTIAL

FY 2018 TSA Forecast Key Assumptions

- The FY 2018 Treasury Single Account cash flow forecast Liquidity Plan was prepared at the beginning of the fiscal year based on the approved FY 2018 Budget, was projected monthly through June 2018, and is used as the benchmark against which monthly results and variances are measured. As a result of material economic and operational changes stemming from Hurricanes Irma and Maria, DTPR is in the process of developing a reforecast of TSA cash flows to year-end. Until then, the original TSA forecast will continue to serve as the measure for monthly cash flow variances.
- Forecast collections and disbursements through the General Fund and Federal Fund are consistent with the approved FY 2018 Budget, with the exception of payroll outlays which were forecast based on run-rate cash disbursement trends, and budget reserves which are non-cash and do not impact the TSA direct cash flows.
- TSA General Fund inflows are "gross" (i.e. include accrued Tax Refunds in 2018) and therefore higher than presented in the approved FY 2018 Budget, which considers General Fund revenues net of current year tax refunds. Repayment of deferred tax refunds (from CY 2016 and prior) total \$292mm; reserve for current year tax refunds (excluding garnishments) total \$456mm.
- Payroll outlays are based on FY 2017 run-rate disbursements, less savings measures, representing a \$298mm favorable adjustment to the approved FY 2018 Budget for the full fiscal year. Payroll is presented inclusive of segregated employee contributions (\$349M for the year). Payroll is disbursed through the TSA on a bi-weekly basis, approximately on the 15th and 30th of each month.
- Pensions reflect the implementation of the pay-as-you-go model in FY 2018. Retirement system inflows represent deposits from municipalities and corporations net of administrative expenses. Figures also include ERS / TRS / JRS asset sales (\$390M), which occurred in July 2017.
- The Liquidity Plan assumes collections and outlays of Federal Funds are equal in FY 2018 (zero net cash impact), excluding potential timing impact.
- Clawback funds set aside prior to June 2016 (approx. \$146mm held at BPPR accounts and \$144mm held at GDB) are considered restricted cash and therefore excluded from the projected cash balance.
- The Liquidity Plan assumes \$592mm of Reconciliation Adjustment as per the approved FY 2018 Budget and March 13, 2017 certified Fiscal Plan, which is projected separately from supplier payments and distributed evenly over 12 months. No further provision has been made for potential contingent liabilities against the government.
- The Liquidity Plan assumes that beginning November 2017, COFINA SUT collections flow to the General Fund and are available to the TSA for operational purposes, totaling approx. \$316mm in incremental collections in the forecast. However, these funds flowed to the COFINA bank account (BNY Mellon), which created a permanent variance of -\$316mm against the Liquidity Plan.

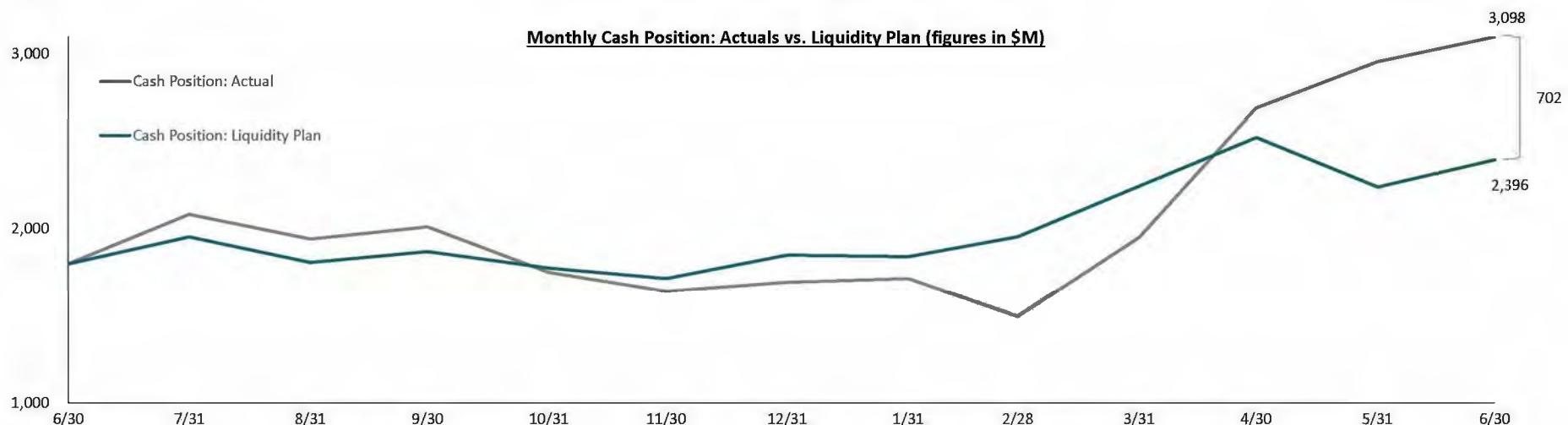
CONFIDENTIAL

5

Puerto Rico Department of Treasury | AAFAF

Executive Summary - TSA Cash Flow Actual Results for the month of June FY2018

Key Figures as of 06/30/2018				
\$3.10bn	\$142M	(\$15M)	\$1.30bn	\$702M
Bank Cash Position	Monthly Cash Flow	Monthly Variance ^(a)	YTD Net Cash Flow	YTD Net Cash Flow Variance ^(a)



Monthly Cash Flow Variance (\$15M):

The primary drivers of June cash flow variance were: (1) Lower Appropriations to ASES (+\$210M); (2) +\$104M higher in Federal Fund Receipts which was mainly driven by permanent variances due to increases in Federal Funding for the Nutrition Assistance Program; (3) -\$149M PREPA draw upon Revolving Credit Agreement; and (4) Greater vendor disbursements due to payments to PRASA in arrears and various other agency catch up payments (-\$184M). All other line items have a total weekly variance of +\$4M.

YTD Net Cash Flow Variance \$702M:

The primary drivers of the +\$717M YTD variance are: (1) Net cash benefit from additional Medicaid Funding due to the Bipartisan Budget Act of 2018 (+\$679M); (2) Net cash benefit of RA less cash reappropriation +\$127M (see Sch.G); (3) Net cash benefit of lower disbursements of tax refunds than forecast (+\$140M); (4) Rum Tax Collections (+\$84M, permanent); (5) Net cash impact of lower vendor disbursements and subsequent lower federal fund receipts for federally reimbursable payments (-\$134M); (6) Sales & Use Tax Collections (-\$339M); and (7) All others (+\$145M).

Footnotes:

(a) Variances represent actual results vs. FY2018 Liquidity Plan. Additional detail and commentary on weekly and YTD variances is provided on pages 7 and 8 of this report.

CONFIDENTIAL

Puerto Rico Department of Treasury | AAFAF

Key Takeaways - TSA Cash Flow Actual Results for the month of June FY2018

Key Figures as of 06/30/2018					
\$3.1Bn	\$142M	(\$15M)	\$1.30bn	\$702M	YTD Net Cash Flow Variance ^(a)
Annual Cash Flow	Monthly Cash Flow	Monthly Variance ^(b)	YTD Net Cash Flow	YTD Net Cash Flow Variance ^(b)	

Notable variances^(b) for the month ended June 30, 2018:

+\$210M Outflow - ASES Appropriations	Variance is due to the timing of federal funds received for the Medicaid Program and the subsequent pass-through appropriation to ASES, and will be offset next fiscal year.
+\$104M Inflow - Federal Fund Receipts	Variance is due to the incremental receipt of federal funds for the Nutritional Assistance Program and the subsequent pass-through due to additional funding provided for in the Additional Supplemental Appropriations for Disaster Relief Requirements Act of 2017.
-\$149M Outflow - Net PREPA Loan	Due to liquidity needs at PREPA, the entity drew down the remaining allowable amount on the Superpriority Post-petition Revolving Credit Loan Agreement on 6/29 to end the year with the original \$300M loan amount outstanding.
-\$184M Outflow - Vendor Disbursements	Variance is permanent and driven by -\$56M in Central Government disbursements to PRASA for accounts payable in arrears. Additional variance was due to -\$54M variance in catch up disbursements on behalf of the Department of Education, with -74M variance spread across all other agencies as several agencies making catch up payments forecast for earlier this fiscal year.
+\$4M All Other Inflows & Outflows	Includes Tax Refunds (+\$76M), PayGo contributions (+\$59M), Reconciliation Adjustment (+\$49M), Electronic Lottery Receipts (-\$41M), HTA Appropriations (-\$83M), outflows for the Nutritional Assistance Program (-\$89M), and all others (+\$33M).

Notable YTD variances^(b) as of June 30, 2018:

-\$338M Inflow - Sales & Use Tax	YTD permanent variance is driven by: (1) Liquidity Plan assumed \$316M of COFINA funds would flow to the General Fund but instead, the funds were deposited in the COFINA account; (2) lower than anticipated collections due to lost revenues from Hurricane Maria's impact on economic activity; (3) temporary sales tax exemption on prepared foods and items sold by small and medium merchants (exemptions expired on 1/7 and 12/31, respectively). Additionally, various other offsetting and competing drivers have influenced gross SUT month to month, including a shift in buying mix from smaller, less SUT compliant stores to larger, more SUT compliant retailers.
-\$300M Outflow - Net PREPA Loan	\$300M in funds relating to a loan from the Central Government were transferred to PREPA from the TSA on February 23, 2018.
+\$354M Inflow - Federal Fund Receipts	YTD variances in federal fund receipts are the result of:
	(1) Additional federal funds received for federal programs (net +\$714): Disbursements for the Nutritional Assistance Program (+\$282M offsetting variance) and ASES pass-through Medicaid funds (+\$432M offsetting variance) represent permanent differences, as additional federal funds incremental to the Liquidity Plan were unlocked for Nutritional Assistance and Medicaid. The Bipartisan Budget Act of 2018 provided for additional Medicaid funding that was not considered in the original Liquidity Plan. Furthermore, the Additional Supplemental Appropriations for Disaster Relief Requirements Act of 2017 provided for additional Nutritional Assistance funding that was not considered in the original Liquidity Plan.
	(2) Lower vendor disbursements (net -\$488M):-\$595M lower-than-projected federal reimbursements for vendor payments, partially offset by disaster-related federal reimbursements for vendor payments not considered in the Liquidity Plan (+\$107M offsetting variance);
	(3) Other (net +\$128M): Lower federally-funded payroll disbursements as a percent of total payroll versus the Liquidity Plan (-\$56M variance); and an additional +\$184M of timing variance.
+\$592M Outflow - Reconciliation Adj.	(Offset by Reapportionments) Of the \$592M total FY2018 budgeted Reconciliation Adjustment (RA), \$562M has been offset by reapportionments of the RA for other budgetary needs: (1) \$300M loan to PREPA; (2) \$80M for the Department of Transportation; (3) \$11M for the OMB; (4) \$78M for the creation of the Emergency Municipal Assistance Fund; (5) \$39M for the Police Department; (6) \$38M for ASEM; (7) \$15M for PREMA; and (8) \$30M for the payment of Central Government accounts payable in arrears owed to PRASA. Actual cash offsets to the \$592M YTD RA variance total -\$465M. Refer to Schedule G for additional detail.
+\$330M Outflow - Vendor Disbursements	+\$488M of YTD variance is related to federally-reimbursable disbursements, approximately 65% of which the Liquidity Plan projected would relate to budget period 2017. Remaining variance mostly due to offsetting permanent variances, including: (1) the creation of the Emergency Municipal Assistance Fund and subsequent \$1M disbursements to each of the 78 Puerto Rico Municipalities to cover operational and administrative costs in light of any declines in collections resulting from Hurricanes Irma and Maria; (2) \$107M in disaster-related vendor payments not considered in the Liquidity Plan that will be or have been reimbursed by federal funds; and (3) \$56M in Central Government disbursements to PRASA for accounts payable in arrears.
+\$65M All Other Inflows & Outflows	Largest variances included are Agency Collections (-\$81M), outflows for the Nutritional Assistance Program (-\$282M), Pension Related Costs (+\$151M), appropriations to ASES (+\$248M), Rum Tax collections (+\$84M) and others (-\$55M).

Footnotes:

(a) Variances represent actual results vs. FY2018 Liquidity Plan

Puerto Rico Department of Treasury | AAFAF
TSA Cash Flow Actual Results - Monthly

As of June 30, 2018

(figures in \$000s)	Schedule	Actual July	Actual August	Actual September	Actual October	Actual November	Actual December	Actual January	Actual February	Actual March	Actual April	Actual May	Actual June	YTD 6/30
General & Special Revenue Fund Inflows														
1 Collections (a)	A	\$597,048	\$522,773	\$568,670	\$438,961	\$573,081	\$685,564	\$600,177	\$552,716	\$732,940	\$1,254,894	\$680,131	\$866,521	\$8,073,476
2 Agency Collections	B	38,220	40,273	12,198	20,692	30,016	61,364	31,503	29,140	56,398	59,930	49,691	35,086	464,511
3 Sales and Use Tax		91,573	102,656	71,708	48,496	67,791	99,920	97,069	151,088	211,641	225,557	233,608	238,941	1,640,047
4 Excise Tax through Banco Popular		64,140	47,077	79,614	19,881	19,210	17,608	26,104	69,976	70,787	48,618	55,019	91,789	609,823
5 Rum Tax		6,905	47,457	26,001	22,753	27,337	21,477	7,454	6,557	12,681	21,129	18,039	21,349	239,138
6 Economic lottery														105,380
7 Subtotal - General & Special Revenue Fund Inflows		\$797,898	\$760,236	\$758,181	\$558,782	\$748,322	\$888,931	\$762,507	\$646,244	\$1,081,447	\$1,168,138	\$2,074,214	\$1,253,485	\$11,132,375
Retirement System Inflows														
8 Contributions From Pension Systems (b)														349,653
9 Pension Systems Asset Sales		990,480												390,480
10 Subtotal - Retirement System Inflows		\$990,480												\$740,133
Other Inflows														
11 Federal Fund Receipts (c)	C	419,780	447,057	271,070	440,311	354,496	436,608	465,038	477,523	567,999	603,748	687,440	433,652	5,604,721
12 Other Inflows (d)		28,215	42,927	23,786	26,318	8,011	65,352	21,565	33,827	57,774	33,948	30,936	50,154	420,812
13 Interest earned on Money Market Account		402	475	146	804	406	356	429	446	453	274			4,193
14 GDB Transactions														
15 Tax Revenue Anticipation Notes (e)														149,064
16 Subtotal - Other Inflows		\$448,397	\$490,458	\$295,003	\$467,434	\$362,913	\$502,317	\$487,032	\$509,796	\$648,808	\$734,452	\$718,376	\$483,806	\$16,178,790
17 Total Inflows		\$1,636,762	\$1,250,695	\$1,053,193	\$1,018,216	\$1,111,295	\$1,388,249	\$1,392,969	\$1,387,815	\$1,805,352	\$2,363,191	\$1,815,112	\$1,828,509	\$18,051,298
Payroll Outflows														
18 Net Payroll (e)	D	134,257	136,128	134,198	137,091	189,340	139,232	136,619	137,986	135,415	136,413	137,448	139,308	1,693,435
19 Other Payroll Related Costs - (SSA, SIFC, Health Insurance) (f)		97,008	91,980	67,582	168,028	96,650	138,785	118,608	109,931	99,882	121,904	96,885	118,960	1,317,152
20 Gross Payroll - PR Police Department (g)		64,296	53,402	49,011	56,009	68,270	58,599	53,710	60,482	59,565	54,743	52,308	46,705	681,100
21 Subtotal - Payroll and Related Costs		\$245,662	\$283,510	\$250,791	\$361,128	\$384,260	\$336,616	\$308,936	\$301,398	\$294,812	\$313,061	\$296,641	\$304,974	\$3,691,587
Pension Outflows														
22 Pension Benefit		183,342	169,067	170,714	166,851	199,648	170,425	171,260	171,234	172,048	171,777	171,440	171,836	2,089,640
23 Pension Paygo Outlays on Behalf of Public Corporations														
24 Subtotal - Pension Related Costs		\$183,342	\$169,057	\$170,714	\$166,851	\$199,648	\$170,425	\$171,260	\$171,234	\$172,048	\$171,777	\$171,440	\$171,836	\$2,089,640
Appropriations - All Funds														
25 Health Insurance Administration - ASEs		218,953	195,994	127,507	239,111	187,650	213,331	232,013	230,900	205,404	207,057	214,641	34	2,272,595
26 University of Puerto Rico - UPR		55,693	55,693	55,693	55,693	55,693	55,693	55,693	55,693	55,693	55,693	55,693	55,693	678,321
27 Muni. Revenue Collection Center - CRIM		18,311	18,311	18,311	18,311	18,311	29,088	18,311	18,311	30,401	18,311	32,090	18,311	256,376
28 Highway Transportation Authority - HTA		12,117	15,002	14,370	-	-	35,649	-	22,507	61,411	20,000	95,063	296,719	
29 Public Buildings Authority - PBA		5,859	5,859	10,935	5,859	4,922	5,257	5,140	5,485	5,140	5,296	5,185	89,811	
30 Other Government Entities		37,848	48,256	30,693	36,207	25,083	49,119	56,202	40,790	50,871	52,463	44,150	97,701	569,459
31 Subtotal - Appropriations - All Funds		\$349,378	\$389,116	\$257,509	\$353,161	\$292,540	\$388,137	\$367,359	\$382,686	\$398,654	\$358,864	\$374,870	\$281,987	\$4,143,281
Other Disbursements - All Funds														
32 Vendor Disbursements (h)	E	221,940	277,785	117,594	157,103	161,699	259,491	278,934	224,384	205,305	246,587	340,710	457,756	2,949,287
33 Other Legislative Appropriations (i)	F	28,141	33,677	29,598	28,565	29,666	33,221	29,159	39,656	30,197	31,347	31,791	25,392	370,411
34 Tax Refunds		74,313	108,065	21,911	23,326	10,912	14,811	16,661	29,389	35,027	226,820	81,964	62,900	704,099
35 Nutrition Assistance Program		165,820	171,400	159,695	152,874	165,059	157,306	166,337	151,668	240,890	241,416	260,122	256,444	2,288,971
36 Other Disbursements		33,766	9,267	(23,530)	33,980	5,196	(23,587)	33,920	5,184	(23,595)	33,884	5,083	(23,725)	65,845
37 Reconciliation Adjustment	G													
38 Loans & Tax Revenue Anticipation Notes (k)	G													149,064
39 Subtotal - Other Disbursements - All Funds		\$523,980	\$600,194	\$305,269	\$395,848	\$372,533	\$841,243	\$525,011	\$750,281	\$485,764	\$780,054	\$719,669	\$977,831	\$6,827,677
40 Total Outflows		\$1,392,762	\$1,391,886	\$984,283	\$1,299,008	\$1,218,980	\$1,336,421	\$1,372,566	\$1,605,998	\$1,351,278	\$1,623,756	\$1,549,819	\$1,686,628	\$16,752,285
41 Net Cash Flows		\$284,501	(\$141,191)	\$68,911	(\$260,792)	(\$107,746)	\$53,828	\$20,404	(\$217,783)	\$454,074	\$739,435	\$265,493	\$141,881	\$1,299,013
42 Bank Cash Position, Beginning (j)		1,798,997	2,083,498	1,942,306	2,011,217	1,750,425	1,642,679	1,694,507	1,714,911	1,497,128	1,951,202	2,690,637	2,956,129	1,798,997
43 Bank Cash Position, Ending (l)		\$2,083,498	\$1,942,306	\$2,011,217	\$1,750,425	\$1,642,679	\$1,694,507	\$1,714,911	\$1,497,128	\$1,951,202	\$2,690,637	\$2,956,129	\$3,098,010	\$3,098,010
Net Loan Outstanding to PREPA (line 15 less 38):		**	**	**	**	**	**	**	**	(\$300,000)	(\$237,418)	(\$150,936)	(\$150,936)	(\$300,000)

CONFIDENTIAL

Footnotes:

- (a) Includes reserve for tax returns (\$456 million) and Special Revenue Fund portion of posted collections.
- (b) Paygo charges to municipalities and public corporations collected at the TSA.
- (c) As of the date of this report, includes \$107M in federal funded account balances transferred to the TSA that relate to disaster relief.
- (d) Inflows related to the Department of Health, Department of Labor and Human Resources, the Commissioner of Financial Institutions, and others.
- (e) Payroll is paid bi-weekly on the 15th and 30th (or last day of the month, whichever comes sooner).
- (f) Related to employee withholdings, social security, insurance, and other deductions.
- (g) Police payroll is reflected individually because it is paid through a separate bank account. Also, the police payroll line item shown in the TSA cash flow is gross (i.e. inclusive of Other Payroll Related items).
- (h) Includes payments to third-party vendors as well as intergovernmental payments to agencies with separate Treasuries.
- (i) Refers to General Fund appropriations to non-TSA entities such as Legislative Assembly, Correctional Health, Comprehensive Cancer Center, and others.
- (j) Excludes Banco Popular of Puerto Rico Account with balance of approximately \$146mm. Amounts deposited in GDB subject to GDB restructuring.
- (k) Section 2.6(b)(ii) of the Superpriority Post-petition Revolving Credit Loan Agreement (the Agreement) specifies that upon PREPA's receipt of any revenues in excess of amounts necessary to (i) pay budgeted expenses for Ineligible Uses provided for in the Budget (inclusive of the Ineligible Uses Variance) and other allowable expenses for Ineligible Uses, or any FEMA reimbursable expense for contracts that have been obligated by FEMA and approved by the Oversight Board and (ii) maintain a maximum cash balance of up to \$300M PREPA shall apply such Revenues to the repayment of the outstanding Revolving Credit Loans.

	Actual 1Q 2018	Forecast 1Q 2018	Variance 1Q 2018	Actual 2Q 2018	Forecast 2Q 2018	Variance 2Q 2018	Actual 3Q 2018	Forecast 3Q 2018	Variance 3Q 2018	Actual 4Q 2018	Forecast 4Q 2018	Variance 4Q 2018
<i>(Figures in \$000s)</i>												
General & Special Revenue Fund Inflows												
1 Collections (b)	\$1,688,491	\$1,711,057	(\$22,566)	\$1,697,606	\$1,888,765	(\$193,159)	\$1,885,834	\$2,039,117	(\$153,283)	\$2,801,546	\$2,466,583	\$334,962
2 Agency Collections	90,691	139,732	(49,041)	112,072	137,940	(25,868)	117,041	123,092	(6,052)	144,707	144,268	438
3 Sales and Use Tax	265,936	246,100	19,836	216,207	517,967	(301,760)	459,798	608,739	(148,941)	698,106	605,600	92,506
4 Excise Tax through Banco Popular	190,832	190,672	160	56,699	60,695	(3,996)	166,867	158,478	8,389	195,426	206,495	(11,069)
5 Rum Tax	80,363	51,600	28,763	71,587	55,900	15,667	26,692	32,300	(5,608)	60,517	15,700	44,817
6 Electronic Lottery	—	40,669	(40,669)	30,887	40,669	(9,782)	36,768	40,669	(3,901)	37,726	40,569	(2,942)
7 Subtotal - General & Special Revenue Fund Inflows	\$2,316,312	\$2,379,930	(\$63,517)	\$2,185,037	2,701,936	(\$516,899)	\$2,692,998	3,002,395	(\$309,397)	\$3,938,027	3,479,315	\$458,712
Retirement System Inflows												
8 Contributions From Pension Systems (c)	—	96,608	(96,608)	—	96,608	(96,608)	207,502	96,608	110,894	142,151	96,608	45,543
9 Pension System Asset Sales	390,480	390,480	(0)	—	—	—	—	—	—	—	—	—
10 Subtotal - Retirement System Inflows	\$390,480	\$487,088	(\$96,608)	—	96,608	(596,608)	\$207,502	96,608	\$110,894	\$142,151	96,608	\$45,543
Other Inflows												
11 Federal Fund Receipts (d)	1,137,906	1,416,435	(278,529)	1,231,415	1,442,830	(211,415)	1,510,560	1,404,736	105,824	1,724,839	986,657	738,182
12 Other Inflows (e)	94,928	71,598	23,330	99,681	71,598	28,084	111,165	91,710	19,455	115,038	82,966	32,072
13 Interest earned on Money Market Account	1,023	—	1,023	1,567	—	1,567	1,329	—	1,329	274	—	274
14 GDB Transactions	—	28,766	(28,766)	—	—	—	—	—	—	—	—	—
15 Loans & Tax Revenue Anticipation Notes (j)	—	—	—	—	—	—	62,582	—	62,582	86,482	—	86,482
16 Subtotal - Other Inflows	\$1,233,858	\$1,516,799	(\$282,941)	\$1,332,663	1,514,428	(\$181,765)	\$1,685,636	1,496,447	\$189,189	\$1,926,633	1,069,623	\$857,011
17 Total Inflows	\$3,940,650	\$4,383,717	(\$443,066)	\$3,517,700	\$4,812,971	(\$795,271)	\$4,586,136	\$4,595,449	(\$8,313)	\$6,006,812	\$4,645,545	\$1,361,266
Payroll Outflows												
18 Net Payroll (f)	404,583	403,639	(944)	465,663	471,364	5,701	410,020	414,457	4,437	413,170	409,661	(3,508)
19 Other Payroll Related Costs - (SSA, SIFC, Health Insurance) (g)	256,570	322,267	65,697	403,463	339,011	(64,452)	319,370	374,184	14,814	337,749	312,671	(25,078)
20 Gross Payroll - PR Police Department (h)	168,710	177,780	9,070	182,878	153,927	(28,951)	175,756	146,492	(29,264)	153,756	152,284	(1,472)
21 Subtotal - Payroll and Related Costs	\$829,862	\$903,685	\$73,823	\$1,052,004	964,302	(\$87,702)	\$905,146	895,134	(\$10,012)	\$904,675	874,616	(\$30,059)
Pension Outflows												
22 Pension Benefits	523,122	538,675	15,553	536,924	563,117	26,192	514,541	526,249	11,708	515,053	526,249	11,197
23 Pension Paygo Outlays on Behalf of Public Corporations	—	21,634	21,634	—	21,634	21,634	—	21,634	21,634	—	21,634	21,634
24 Subtotal - Pension Related Costs	\$523,122	\$560,309	\$37,187	\$536,924	584,751	\$47,826	\$514,541	547,883	\$33,342	\$515,053	547,883	\$32,831
Appropriations - All Funds												
25 Health Insurance Administration - ASEs	542,454	631,036	88,582	640,092	629,887	(10,206)	668,318	629,887	(\$8,431)	421,731	629,887	208,155
26 University of Puerto Rico - UPR	167,080	167,080	(0)	167,080	167,080	(0)	167,080	167,080	(0)	177,080	167,080	(10,000)
27 Muni. Revenue Collection Center - CRIM	54,933	54,933	0	65,710	64,421	(1,288)	67,022	66,093	(929)	66,712	84,283	15,571
28 Highway Transportation Authority - HTA	42,089	54,451	12,362	35,649	35,451	(198)	83,918	35,451	(48,467)	135,063	35,451	(99,612)
29 Public Buildings Authority - PBA	22,654	17,453	(5,201)	16,038	17,453	1,415	15,498	17,453	1,954	15,621	17,453	1,832
30 Other Government Entities	116,793	152,091	36,298	111,789	140,256	28,967	146,862	154,295	7,462	194,514	142,040	(52,474)
31 Subtotal - Appropriations - All Funds	\$940,000	\$1,078,044	\$132,041	\$1,035,858	1,054,546	\$18,690	\$1,148,699	1,070,299	(\$78,410)	\$1,012,721	1,035,194	\$63,474
Other Disbursements - All Funds												
32 Vendor Disbursements (i)	617,320	819,832	202,513	578,292	819,832	241,540	708,622	819,832	11,210	1,045,053	819,832	(22,221)
33 Other Legislative Appropriations (j)	91,416	93,255	1,840	91,453	93,255	1,803	99,012	93,255	(5,757)	88,530	93,255	4,725
34 Tax Refunds	204,290	164,286	(46,004)	49,049	151,488	102,438	79,077	109,626	30,549	371,683	418,295	46,632
35 Nutrition Assistance Program	496,915	501,665	4,749	475,239	501,665	26,426	558,835	501,665	(57,170)	757,982	501,665	(256,317)
36 Other Disbursements	19,503	43,768	24,263	15,590	15,000	(590)	15,509	15,000	(509)	15,243	15,000	(243)
37 Reconciliation Adjustment	—	148,000	148,000	—	148,000	—	148,000	148,000	—	148,000	148,000	—
38 Loans & Tax Revenue Anticipation Notes (j)	—	—	—	—	—	—	300,000	—	(300,000)	149,064	—	(149,064)
39 Subtotal - Other Disbursements - All Funds	\$1,429,444	\$1,770,804	\$341,360	\$1,209,623	1,729,240	\$519,616	\$1,761,056	1,687,378	(\$73,677)	\$2,427,555	1,996,047	(\$431,508)
40 Total Outflows	\$3,728,430	\$4,312,861	\$584,411	\$3,834,410	\$4,332,941	\$498,431	\$4,329,442	\$4,200,694	(\$128,758)	\$4,860,003	\$4,494,741	(\$365,262)
41 Net Cash Flows	\$212,220	\$70,876	\$141,344	(\$316,710)	(\$19,870)	(\$296,840)	\$256,694	\$394,765	(\$138,071)	\$1,146,809	\$150,804	\$996,004
42 Bank Cash Position, Beginning (k)	1,798,997	1,798,997	—	2,011,217	\$1,869,873	(141,344)	1,694,507	\$1,850,003	155,496	1,951,202	\$2,244,769	293,567
43 Bank Cash Position, Ending (k)	\$2,011,217	\$1,869,873	\$141,344	\$1,694,507	\$1,850,003	(\$438,185)	\$1,951,202	\$2,244,769	\$17425	\$3,098,010	\$2,395,573	\$1,289,571
Net Loan Outstanding to PREPA (line 15 less 38):			---	---	---	---	(\$237,418)	---	(\$237,418)	---	(\$300,000)	---
			---	---	---	---	---	---	(\$237,418)	---	(\$300,000)	---

Footnotes:

(a) Figures in forecast period correspond to original TSA liquidity plan projections, which was developed in July 2017 based on the Approved Budget, General Fund Revenue projections, and other input from the Hacienda and AAFAF teams.

(b) Includes reserve for tax return (\$456 million) and Special Revenue Fund portion of posted collections.

(c) Paygo charges to municipalities and public corporations collected at the TSA.

(d) As of the date of this report, includes \$107M in federal funded account balance transferred to the TSA that relate to disaster relief.

(e) Inflows related to the State Insurance Fund, the Department of Labor and Human Resources, the Commissioner of Financial Institutions, and others.

(f) Payroll is paid bi-weekly on the 15th and 30th (or last day of the month, whichever comes sooner).

(g) Related to employee withholdings, social security, insurance, and other deductions.

(h) Police payroll is reflected individually because it is paid through a separate bank account. Also, the police payroll line item shown in the TSA cash flow is gross (i.e. inclusive of Other Payroll Related items).

(i) Includes payments to third-party vendors as well as intergovernmental payments to agencies with separate Treasuries.

(j) This refers to General Fund appropriations to non-TSA entities such as Legislative Assembly, Correctional Health, Comprehensive Cancer Center, and others.

(k) Excludes Banco Popular de Puerto Rico Account with balance of approximately \$146mm. Amounts deposited in GDB subject to GDB restructuring.

(l) Section 2.6(b)(ii) of the Superpriority Post-petition Revolving Credit Loan Agreement (The Agreement) specifies that upon PREPA's receipt of any revenues in excess of amounts necessary to (i) pay budgeted expenses for Ineligible Uses provided for in the Budget (inclusive of the Ineligible Uses Variance) and other allowable expenses for Ineligible Users, or any FEMA reimbursable expense for contracts that have been obligated by FEMA and approved by the Oversight Board and (ii) maintain a maximum cash balance of up to \$300M PREPA shall apply such Revenues to the repayment of the outstanding Revolving Credit Loans.

CONFIDENTIAL

CW_STAY0000646

(figures in \$000s)	Schedule	Actual		Forecast		Variance		Actual		Forecast		Variance		June Comments (i)
		June	June	June	June	6/30 YTD	6/30 YTD	6/30 YTD	6/30 YTD	6/30 YTD	6/30 YTD	6/30 YTD	6/30 YTD	
General & Special Revenue Fund Inflows														
1 Collections (b)	A	\$866,521		\$885,776		(\$19,255)		\$8,073,476		\$8,105,522		(\$32,046)		
2 Agency Collections	B	35,086		49,076		(13,991)		464,511		545,033		(80,523)		
3 Sales and Use Tax		238,941		220,900		28,041		1,440,047		1,978,406		(398,359)		
4 Excise Tax through Banco Popular		91,789		67,831		23,958		609,823		616,339		(6,516)		
5 Rum Tax		21,349		15,700		5,649		239,138		155,500		83,638		
6 Electronic Lottery		—		40,669		(40,669)		105,380		162,675		(57,294)		
7 Subtotal - General & Special Revenue Fund Inflows		\$1,253,605		1,269,952		(\$16,266)		\$11,137,375		\$11,163,475		(\$431,100)		
Retirement System Inflows														
8 Contributions From Pension Systems (c)		91,018		32,203		58,815		349,653		386,431		(36,778)		
9 Retirement System Asset Sales		—		—		—		390,480		390,480		(0)		
10 Subtotal - Retirement Systems Inflows		\$91,018		32,203		58,815		\$740,133		\$76,911		(\$36,778)		
Other Inflows														
11 Federal Fund Receipts (d)	C	433,652		329,246		104,405		5,604,721		5,250,659		354,062		
12 Other Inflows (e)		50,154		23,866		26,788		420,812		317,871		102,941		
13 Interest earned on Money Market Account		—		—		—		4,193		—		4,193		
14 GDB Transactions		—		—		—		—		28,766		(28,766)		
15 Loans & Tax Revenue Anticipation Notes (m)		—		—		—		149,064		—		149,064		
16 Subtotal - Other Inflows		\$483,806		353,112		\$130,693		\$6,178,790		\$5,597,296		\$581,494		
17 Total Inflows		\$1,728,509		\$1,695,268		\$173,242		\$18,951,298		\$17,937,682		\$113,616		
Payroll Outflows														
18 Net Payroll (f)	D	139,308		137,479		(1,829)		1,693,435		1,699,121		5,686		
19 Other Payroll Related Costs - SSA, SIFC, Health Insurance (g)		118,960		97,809		(21,151)		1,217,152		1,308,133		(9,078)		
20 Gross Payroll - PR Police Department (h)		46,705		47,502		797		681,100		530,493		(50,617)		
21 Subtotal - Payroll and Related Costs		\$306,974		282,791		(\$22,183)		\$3,631,687		\$3,637,737		(\$53,950)		
Pension Outflows														
22 Pension Benefits		171,836		175,416		3,580		2,089,640		2,154,290		64,650		
23 Pension Payroll Outlays on Behalf of Public Corporations		—		7,231		7,211		—		86,536		86,536		
24 Subtotal - Pension Related Costs		\$171,836		182,628		\$10,792		\$2,089,640		\$2,240,826		\$151,186		
Appropriations - All Funds														
25 Health Insurance Administration - ASE		34		209,962		209,928		2,272,595		2,520,695		248,100		
26 University of Puerto Rico - UPR		65,693		55,693		(10,000)		678,231		668,321		(10,000)		
27 Muni. Revenue Collection Center - CRIM		18,311		34,323		16,013		256,376		269,730		13,354		
28 Highway Transportation Authority - HTA		95,063		11,817		(83,246)		296,719		160,806		(135,913)		
29 Public Buildings Authority - PBA		5,185		5,818		633		69,811		69,811		0		
30 Other Governmental Entities		97,701		50,636		(47,105)		569,459		589,713		20,254		
31 Subtotal - Appropriations - All Funds		\$283,987		368,210		\$86,223		\$4,143,281		\$4,279,075		\$135,795		
Other Disbursements - All Funds														
32 Vendor Disbursements (i)	E	457,756		273,277		(184,479)		2,949,287		3,279,328		330,041		
33 Other Legislative Appropriations (j)	F	25,392		31,085		5,693		370,411		373,021		2,610		
34 Tax Refund		62,900		139,032		76,133		704,099		843,895		139,595		
35 Nutrition Assistance Program		256,444		167,272		(89,222)		2,288,971		2,006,659		(282,312)		
36 Other Disbursements		(23,725)		5,000		26,725		65,845		88,766		22,921		
37 Reconciliation Adjustment	G	—		49,333		(149,064)		440,064		592,000		\$92,000		
38 Loans & Tax Revenue Anticipation Notes		149,064		—		—		—		—		(449,064)		
39 Subtotal - Other Disbursements - All Funds		\$997,831		664,950		(\$262,882)		\$6,627,577		\$7,183,468		\$355,791		
40 Total Outflows		\$1,686,618		\$1,498,578		(\$188,050)		\$16,752,285		\$17,341,107		\$588,822		
41 Net Cash Flows		\$141,881		\$156,689		(\$14,808)		\$1,299,013		\$596,575		\$702,438		
42 Bank Cash Position, Beginning (k)		2,956,129		\$2,239,864		717,245		1,798,957		\$1,798,957		—		
43 Bank Cash Position, Ending (k)		\$3,098,010		\$2,395,573		\$702,438		\$3,098,010		\$2,395,573		\$702,438		
Net Loan Outstanding to PREPA (sum of lines 15 & 38):		(\$149,064)		—		(\$149,064)		(\$900,000)		—		(\$900,000)		

Footnotes:
 (a) Figures in forecast period correspond to original TSA Liquidity Plan projections.
 (b) Includes reserve for tax returns (\$156 million) and Special Revenue Fund portion of posted collections.
 (c) Payroll charges to municipalities and public corporations collected at the TSA.
 (d) As of the date of this report, includes \$1.70M in federal funded account balances transferred to the TSA that relate to disaster relief.
 (e) Inflows related to the Department of Health, Department of Labor and Human Resources, the Commissioner of Financial Institutions, and others.
 (f) Payroll is paid bi-weekly on the 15th and 30th (or last day of the month, whichever comes sooner).
 (g) Related to employee withholdings, social security, insurance, and other deductions.
 (h) Police payroll is reflected individually because it is paid through a separate bank account. Also, the police payroll line item shown in the TSA cash flow & gross (i.e. inclusive of Other Payroll Related items).
 (i) Includes payments to third-party vendors as well as intergovernmental payments to agencies with separate Treasuries.
 (j) This refers to General Fund appropriations to non-TSA entities such as Legislative Assembly, Correctional Health, Comprehensive Cancer Center, and others.
 (k) Excludes Banco Popular of Puerto Rico Account with balance of approximately \$146mm. Amounts deposited in GDB subject to GDB restructuring.
 (l) Unless otherwise stated, variances are either not material in nature or are expected to reverse in the short term.
 (m) Section 2.6(b)(ii) of the Superpriority Post-petition Revolving Credit Loan Agreement (The Agreement) specifies that upon PREPA's receipt of any revenues in excess of amounts necessary to (i) pay budgeted expenses for Ineligible Uses provided for in the Budget (inclusive of the Ineligible Uses Variance) and other allowable expenses for Ineligible Uses, or any FEMA reimbursable expense for contracts that have been obligated by FEMA and approved by the Oversight Board and (ii) maintain a maximum cash balance of up to \$300M PREPA shall apply such Revenues to the repayment of the outstanding Revolving Credit Loans.

15,38 YTD variance due to excess revenues collected by PREPA that were applied to the repayment of outstanding Revolving Credit Loans, in accordance with Section 2.6(b)(ii) of the Superpriority Post-petition Revolving Credit Loan Agreement(). Due to the timing of PREPA receipts and disbursements, various repayments occurred since the Loan was originally drawn upon, though PREPA drew down the remaining allowable amount on 6/29 to end the year with the original \$300M loan amount outstanding.

	Actual			Forecast			Variance			Actual			Forecast			Variance			4Q Comments (i)			
	4Q 2018		4Q 2018	6/30 YTD		6/30 YTD	6/30 YTD		6/30 YTD	6/30 YTD		6/30 YTD	6/30 YTD		6/30 YTD	6/30 YTD		6/30 YTD				
(figures in \$000s)																						
General & Special Revenue Fund Inflows																						
1 Collections (b)	\$2,801,546		\$2,466,583		\$334,962		\$8,073,476		\$8,105,522		(\$32,046)											
2 Agency Collections	144,707		144,268		438		464,511		545,033		(80,523)											
3 Sales and Use Tax	698,106		605,600		92,506		1,640,047		1,978,406		(336,359)											
4 Excise Tax through Banco Popular	195,426		206,495		(11,069)		609,823		616,339		(6,516)											
5 Rum Tax	60,517		15,700		44,817		239,138		155,500		83,638											
6 Electronic Lottery	37,726		46,669		(2,942)		105,380		162,675		(57,294)											
7 Subtotal - General & Special Revenue Fund Inflows	\$3,988,027		3,479,315		\$458,712		\$11,132,375		\$11,563,475		(\$431,100)											
Retirement System Inflows																						
8 Contributions from Pension Systems (c)	142,151		96,608		45,543		349,653		386,431		(36,778)											
9 Retirement System Asset Salves	—		—		—		390,480		390,480		(0)											
10 Subtotal - Retirement System Inflows	\$142,151		96,608		\$45,543		\$740,133		776,911		(\$36,778)											
Other Inflows																						
11 Federal Fund Receipts (d)	1,724,839		986,657		738,182		5,604,721		5,250,659		354,062											
12 Other Inflows (e)	115,036		82,966		32,072		426,812		317,871		102,941											
13 Interest earned on Money Market Account	274		—		274		4,193		—		4,193											
14 GDB Transactions	—		—		—		—		28,766		(28,766)											
15 Loans & Tax Revenue Anticipation Notes (f)	86,482		—		86,482		149,064		—		149,064											
16 Subtotal - Other Inflows	\$1,926,633		1,069,623		\$85,011		\$6,178,790		5,597,976		\$581,494											
17 Total Inflows	\$6,006,812		\$6,006,812		\$1,861,266		\$18,051,298		\$17,997,582		\$113,615											
Payroll Outflows																						
18 Net Payroll (f)	413,170		409,661		(3,508)		1,693,435		1,699,121		5,686											
19 Other Payroll Related Costs - SSA, SIFC, Health Insurance (g)	337,749		312,671		(25,078)		1,317,152		1,308,133		(9,018)											
20 Gross Payroll - PR Police Department (h)	153,796		152,284		(1,472)		681,100		630,483		(50,617)											
21 Subtotal - Payroll and Related Costs	\$904,675		874,616		(\$30,059)		\$3,691,687		3,637,737		(\$53,950)											
Pension Outflows																						
22 Pension Benefits	515,053		526,249		11,197		2,089,640		2,154,290		64,650											
23 Pension Payroll Outlays on Behalf of Public Corporations	—		21,154		21,634		—		—		86,536											
24 Subtotal - Pension Related Costs	\$515,053		\$477,863		\$32,831		\$2,089,640		2,240,826		\$151,186											
Appropriations - All Funds																						
25 Health Insurance Administration - ASE	421,731		629,887		208,155		2,272,585		2,520,695		248,100											
26 University of Puerto Rico - UPR	177,080		167,080		(10,000)		678,321		668,321		(10,000)											
27 Mun. Revenue Collection Center - CRM	68,712		84,263		15,571		256,376		269,730		13,354											
28 Highway Transportation Authority - HTA	135,063		35,451		(99,612)		296,719		160,806		(135,913)											
29 Public Buildings Authority - PBA	15,621		17,453		1,832		63,811		69,811		0											
30 Other Government Entities	198,514		142,040		(52,474)		569,459		589,713		20,254											
31 Subtotal - Appropriations - All Funds	\$1,012,721		1,076,194		\$63,474		\$4,143,281		4,279,975		\$135,795											
Other Disbursements - All Funds																						
32 Vendor Disbursements (i)	1,045,053		819,832		(225,221)		2,949,287		3,279,328		330,041											
33 Other Legislative Appropriations (j)	88,530		93,255		4,725		370,411		373,021		2,610											
34 Tax Refunds	371,683		418,295		46,612		704,099		843,695		139,595											
35 Nutrition Assistance Program	757,982		501,665		(256,317)		2,288,971		2,006,659		(282,312)											
36 Other Disbursements	15,243		15,000		(243)		65,845		88,766		22,921											
37 Reconciliation Adjustment	—		148,000		—		—		597,000		592,000											
38 Loans & Tax Revenue Anticipation Notes (k)	149,064		—		(149,064)		449,064		—		(449,064)											
39 Subtotal - Other Disbursements - All Funds	\$2,427,555		1,996,047		(\$431,508)		\$6,827,677		7,183,468		\$355,791											
40 Total Outflows	\$9,860,098		\$9,494,741		(\$365,262)		\$16,752,285		\$17,841,107		\$588,822											
41 Net Cash Flows	\$1,146,809		\$150,804		\$996,004		\$1,299,013		\$596,575		\$702,438											
42 Bank Cash Position, Beginning (k)	1,951,202		\$2,244,769		293,567		1,796,997		\$1,798,997		—											
43 Bank Cash Position, Ending (k)	\$3,098,010		\$2,395,573		\$1,289,571		\$3,098,010		\$2,395,573		\$702,438											
Net Loan Outstanding to PREPA (line 15 less 38):	(\$62,582)		—		(\$62,582)		(\$800,000)		—		(\$800,000)											

Footnotes:
(a) Figures in forecast period correspond to original TSA liquidity plan projections, which was developed in July 2017 based on the Approved Budget, General Fund Revenue projections, and other input from the Hacienda and AAFAF teams.
(b) Includes reserve for tax returns (\$456 million) and Special Revenue Fund portion of posted collections.
(c) Paygo changes to municipalities and public corporations collected at the TSA.
(d) As of the date of this report, includes \$107M in federal funded account balances transferred to the TSA that relate to disaster relief.
(e) Inflows related to the State Insurance Fund, the Department of Labor and Human Resources, the Commissioner of Financial Institutions, and others.
(f) Payroll is paid bi-weekly on the 15th and 30th (or last day of the month, whichever comes sooner).
(g) Related to employee withholdings, social security, insurance, and other deductions.
(h) Payroll is reflected individually because it is paid through a separate bank account. Also, the police payroll line item shown in the TSA cash flow is gross (i.e. inclusive of Other Payroll-related items).
(i) Includes payments to third-party vendors as well as intergovernmental payments to agencies with separate Treasuries.
(j) This refers to General Fund appropriations to non-TSA entities such as Legislative Assembly, Correctional Health, Comprehensive Cancer Center, and others.
(k) Excludes Banco Popular de Puerto Rico Account with balance of approximately \$145mm. Amounts deposited in GDB subject to GDB restructuring.
(l) Section 2.6(b)(ii) of the Superpriority Post-petition Revolving Credit Loan Agreement (The Agreement) specifies that upon PREPA's receipt of any revenues in excess of amounts necessary to (i) pay budgeted expenses for ineligible uses provided for in the Budget (inclusive of the ineligible uses variance) and other allowable expenses for ineligible uses, or any FEMA reimbursable expense for contracts that have been obligated by FEMA and approved by the Oversight Board and (ii) maintain a maximum cash balance of up to \$300M PREPA shall apply such Revenues to the repayment of the outstanding Revolving Credit Loans.

CONFIDENTIAL

Puerto Rico Department of Treasury | AAFAF

As of June 30, 2018

Schedule A: Collections Detail - Actual Results vs. June FY 2018 Forecast (a)

	Actual			Forecast			Variance			Actual			Forecast			Variance			June Variance Comments		
	General Fund:	June	June	June	6/30 YTD	6/30 YTD	6/30 YTD	6/30 YTD	6/30 YTD	6/30 YTD	6/30 YTD	6/30 YTD	6/30 YTD	6/30 YTD	6/30 YTD	6/30 YTD	6/30 YTD	6/30 YTD	6/30 YTD		
1 Individuals	\$184,932	\$177,748	\$7,183	\$2,250,813	\$2,325,000	\$74,187)															
2 Corporations	293,797	238,505	55,291	1,807,962	1,549,000	258,962															
3 Non Residents Withholdings	86,660	37,641	49,019	634,082	690,356	(56,274)															
4 Act 154 (b)	145,888	157,069	(11,181)	1,306,908	1,435,661	(128,752)															
5 Alcoholic Beverages	26,127	32,984	(6,857)	263,766	286,028	(22,261)															
6 Cigarettes	18,854	21,984	(3,130)	223,549	229,009	(5,460)															
7 Motor Vehicles	47,334	31,963	15,371	414,268	318,000	96,268															
8 Other General Fund	13,166	121,010	(107,844)	155,730	463,000	(307,270)															
9 Total General Fund	\$816,758	\$818,906	(\$2,147)	\$7,057,078	\$7,296,053	(\$238,975)															
Retained Revenues: (c)																					
10 AACAA Pass Through	7,220	7,379	(159)	78,572	79,952	(1,380)															
11 AFI/RBC Pass Through	152	696	(544)	7,496	26,135	(18,639)															
12 ASC Pass Through	5,849	8,456	(2,608)	79,851	97,874	(18,023)															
13 HTA Pass Through	53,095	41,496	11,599	641,033	470,874	170,159															
14 Total Other Retained Revenues	6,860	8,843	(1,983)	74,505	134,634	(50,129)															
15 Total Retained Revenues	\$73,176	\$66,870	\$6,306	\$881,457	\$809,469	\$71,988															
16 Total Collections from DTPR Collections System	\$889,934	\$885,776	\$4,159	\$7,938,535	\$8,105,522	(\$166,987)															
17 Collections Adjustments to TSA Cash Flow (d)	(\$23,414)	–	(\$23,414)	\$134,942	–	\$134,942															
18 Total Collections	\$866,521	\$885,776	(\$19,255)	\$8,073,476	\$8,105,522	(\$32,046)															

Source: DTPR, collection system

Footnotes:

(a) Figures in forecast period correspond to original TSA liquidity plan projections, which was developed in July 2017 based on the Approved Budget, General Fund Revenue projections, and other input from the DTPR and AAFAF teams.

(b) Collections presented only include Act 154 Collections received into the Collections Post Account (CPA). Additional Act 154 Collections are received into a separate account and cash flow line item, shown on page 8 in line 4: Excise Tax through Banco Popular. Total Act 154 Collections are therefore the sum of these two amounts: \$1.3bn received into the CPA and \$609M through Banco Popular, for a total of \$1.9bn in Act 154 Collections throughout FY2018.

(c) Retained Revenues are revenues conditionally assigned to certain public corporations and the collections of those revenues are through accounts referred to as "pass through" accounts, the majority of which include (i) AACAA auto insurance, (ii) AFI/RBC petroleum tax, (iii) ASC personal injury insurance, and (iv) HTA toll revenues / petroleum & gas tax.

(d) Due to timing, Receipts in collections post account occur approximately two business days prior to being deposited into the TSA.

CONFIDENTIAL

Puerto Rico Department of Treasury | AAFAF

As of June 30, 2018

Schedule A: Collections Detail- Actual Results vs. 4Q FY 2018 Forecast (a)

	Actual		Forecast		Variance		Actual		Forecast		Variance		4Q Variance Comments	
	4Q	4Q	4Q	6/30 YTD	6/30 YTD	6/30 YTD	6/30 YTD	6/30 YTD	6/30 YTD	6/30 YTD	6/30 YTD	6/30 YTD	6/30 YTD	6/30 YTD
<i>(figures in \$000s)</i>														
General Fund:														
1 Individuals	\$745,416	\$711,444	\$33,972	\$2,250,813	\$2,325,000	(\$74,187)								
2 Corporations	849,477	643,061	206,417	1,807,962	1,549,000	258,962								
3 Non Residents Withholdings	195,442	99,693	95,748	634,082	690,356	(56,274)								
4 Act 154 (d)	425,756	397,005	28,751	1,306,908	1,435,661	(128,752)								
5 Alcoholic Beverages	73,248	80,164	(6,916)	263,766	286,028	(22,261)								
6 Cigarettes	54,731	59,452	(4,721)	223,549	229,009	(5,460)								
7 Motor Vehicles	141,119	85,101	56,017	414,268	318,000	96,268								
8 Other General Fund	44,971	188,454	(143,483)	155,730	463,000	(307,270)								
9 Total General Fund	\$2,530,150	\$2,284,375	\$265,785	\$7,057,078	\$7,296,053	(\$238,975)								
<i>Retained Revenues: (b)</i>														
10 AAA Pass Through	21,048	20,143	905	78,572	79,952	(1,380)								
11 AFI/RBC Pass Through	621	1,541	(921)	7,496	26,135	(18,639)								
12 ASC Pass Through	18,043	24,041	(5,998)	79,851	97,874	(18,023)								
13 HTA Pass Through	164,329	129,417	34,912	641,033	470,874	170,159								
14 Total Other Retained Revenues	21,443	27,066	(5,624)	74,505	134,634	(60,129)								
15 Total Retained Revenues	\$225,484	\$202,208	\$23,275	\$881,457	\$809,469	\$71,988								
16 Total Collections from DTPR Collections System	\$2,755,644	\$2,466,583	\$289,060	\$7,938,535	\$8,105,522	(\$166,987)								
17 Collections Adjustments to TSA Cash Flow (c)	\$45,902	–	\$45,902	134,942	–	\$134,942								
18 Total Collections	\$2,801,546	\$2,466,583	\$334,962	\$8,073,476	\$8,105,522	(\$32,046)								

Source: DTPR, collection system

Footnotes:

(a) Figures in forecast period correspond to original TSA liquidity plan projections, which was developed in July 2017 based on the Approved Budget, General Fund Revenue projections, and other input from the DTPR and AAFAF teams.

(b) Collections presented only include Act 154 Collections received into the Collections Post Account (CPA). Additional Act 154 Collections are received into a separate account and cash flow line item, shown on page 8 in line 4: Excise Tax through Banco Popular. Total Act 154 Collections are therefore the sum of these two amounts: \$1.3bn received into the CPA and \$609M through Banco Popular, for a total of \$1.9bn in Act 154 Collections throughout FY2018.

(c) Retained Revenues are revenues conditionally assigned to certain public corporations and the collections of those revenues are through accounts referred to as "pass through" accounts, the majority of which include (i) AAA auto insurance, (ii) AFI/RBC petroleum tax, (iii) ASC personal injury insurance, and (iv) HTA toll revenues / petroleum & gas tax.

(d) Due to timing. Receipts in collections post account occur approximately two business days prior to being deposited into the TSA.

CONFIDENTIAL

Puerto Rico Department of Treasury | AAFAF

Schedule A: Collections Detail

As of June 30, 2018

(figures in \$000s)	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	YTD	
	July	August	September	October	November	December	January	February	March	April	May	June	6/30
General Fund:													
1 Individuals	\$162,835	\$129,631	\$138,204	\$135,611	\$157,970	\$165,099	\$202,641	\$185,860	\$227,545	\$378,222	\$182,262	\$184,932	
2 Corporations	91,931	43,603	161,350	89,209	68,738	222,992	65,086	35,051	180,525	487,549	68,131	293,797	
3 Non Residents Withholdings	56,424	24,999	53,177	37,467	41,005	53,926	81,955	40,211	49,477	66,623	42,158	86,660	
4 Act 154 (a)	142,901	134,702	98,094	85,988	104,126	43,942	32,513	127,838	111,048	131,715	148,153	145,888	
5 Alcoholic Beverages	13,785	22,597	12,467	23,781	26,500	30,782	23,993	20,361	16,253	25,256	21,865	26,127	
6 Cigarettes	19,223	17,234	10,549	15,331	32,268	26,199	11,376	20,160	16,477	19,164	16,713	18,854	
7 Motor Vehicles	30,540	30,675	11,821	16,554	36,130	37,338	40,923	28,405	40,764	41,008	52,776	47,334	
8 Other General Fund	14,590	14,740	5,976	6,782	10,303	10,067	16,015	15,431	16,856	15,423	16,382	13,166	
9 Total General Fund Portion of General Collections	\$532,229	\$418,179	\$491,638	\$410,724	\$477,041	\$590,344	\$474,501	\$473,317	\$658,945	\$1,164,960	\$548,441	\$816,758	\$7,057,078
Retained Revenues: (b)													
10 AACAA Pass Through	6,332	6,686	2,750	1,627	9,097	9,153	9,360	6,426	6,092	6,554	7,274	7,220	
11 AFI/RBC Pass Through	706	848	318	2,499	865	398	657	224	361	314	154	152	
12 ASC Pass Through	6,885	8,468	2,713	2,133	8,375	9,689	9,555	7,642	6,349	6,215	5,979	5,849	
13 HTA Pass Through	38,093	49,261	40,062	42,318	72,593	69,794	63,436	54,299	46,848	54,899	56,335	53,095	
14 Total Other Retained Revenues	6,970	7,289	4,076	2,548	6,006	6,519	6,991	6,630	6,033	6,538	8,044	6,860	
15 Total Retained Revenues Portion of General Collections	\$58,987	\$72,552	\$49,919	\$51,125	\$96,936	\$95,553	\$89,999	\$75,220	\$65,683	\$74,521	\$77,787	\$73,176	\$881,457
16 Total Collections from DTTPR Collections System	\$591,216	\$490,731	\$541,557	\$461,849	\$573,976	\$685,896	\$564,500	\$548,538	\$724,628	\$1,239,481	\$626,228	\$889,934	\$7,938,535
17 Collections Adjustments to TSA Cash Flow (c)	\$5,831	\$32,042	\$27,113	(\$22,888)	(\$895)	(\$333)	\$35,677	\$4,179	\$8,312	\$15,413	\$53,903	(\$23,414)	\$134,942
18 Total General Collections	\$597,048	\$522,773	\$568,670	\$438,961	\$573,081	\$685,564	\$600,177	\$552,716	\$732,940	\$1,254,894	\$680,131	\$866,521	\$8,073,476

Source: DTTPR, collection system

Footnotes:

(a) Collections presented only include Act 154 Collections received into the Collections Post Account (CPA). Additional Act 154 Collections are received into a separate account and cash flow line item, shown on page 8 in line 4: Excise Tax through Banco Popular. Total Act 154 Collections are therefore the sum of these two amounts: \$1.3bn received into the CPA and \$609M through Banco Popular, for a total of \$1.9bn in Act 154 Collections throughout FY2018.

(b) Retained Revenues are revenues conditionally assigned to certain public corporations and the collections of those revenues are through accounts referred to as "pass through" accounts, the majority of which include (i) AACAA auto insurance, (ii) AFI/RBC petroleum tax, (iii) ASC personal injury insurance, and (iv) HTA toll revenues.

(c) Due to timing. Receipts in collections post account occur approximately two business days prior to being deposited into the TSA.

CONFIDENTIAL

Puerto Rico Department of Treasury | AAFAF

Schedule B: Agency Collections Detail

As of June 30, 2018

	(figures in \$000s)	Actual		Forecast		Variance		Actual		Forecast		Variance		
		June	June	June	June	June	June	6/30 YTD						
<u>Agency</u>														
1	Department of Health	\$7,179	\$8,318	(\$1,139)	\$114,058	\$130,804	(\$16,746)							
2	Funds under the Custody of the Department of Treasury	7,679	10,797	(3,118)	59,349	87,811	(28,462)							
3	Office of the Commisioner of Insurance	1,397	1,817	(420)	51,668	49,752	1,916							
4	Office of the Financial Institution Commisioner	517	563	(47)	50,227	46,104	4,122							
5	Department of Labor and Human Resources	3,522	2,422	1,100	37,469	30,791	6,678							
6	Department of Justice	1,856	111	1,745	19,312	3,755	15,557							
7	Department of State	743	6,833	(6,090)	15,459	15,902	(443)							
8	Department of Treasury	352	140	213	13,023	2,786	10,236							
9	Department of Education	2,228	290	1,938	8,375	2,125	6,251							
10	Department of Natural and Environmental Resources	717	763	(47)	8,164	9,330	(1,166)							
11	Mental Health and Drug Addiction Services Administration	768	657	111	8,015	7,630	384							
12	Medical Emergencies Service	891	402	489	7,290	7,305	(15)							
13	General Services Administration	885	833	52	6,708	6,835	(127)							
14	Department of Correction and Rehabilitation	625	358	267	6,508	2,950	3,558							
15	Department of Recreation and Sport	70	724	(654)	5,508	10,041	(4,533)							
16	Puerto Rico Police Department	321	176	145	5,337	6,115	(777)							
17	Department of Housing	344	300	44	4,882	8,918	(4,036)							
18	Administration for the Horse Racing Sport and Industry	538	815	(277)	4,648	7,174	(2,525)							
19	Deposits non-identified (a)	17	—	17	3,569	—	3,569							
20	Others (b)	4,437	12,757	(8,320)	34,940	108,905	(73,964)							
21	Total	\$35,086	\$49,076	(\$13,991)	\$464,511	\$545,033	(\$80,523)							

Source: DTPR

Footnotes:

(a) Includes transfers to other agencies in addition to unreconciled agency collections.

(b) Inflows related to Department of Transportation and Public Works, Firefighters Corps, Environmental Quality Board, Department of Agriculture, and others.

CONFIDENTIAL

Puerto Rico Department of Treasury | AAFAF
Schedule B: Agency Collections Detail

As of June 30, 2018

(figures in \$000s)	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	YTD
	July	August	September	October	November	December	January	February	March	April	May	June	6/30
Agency													
1 Department of Health	\$10,012	\$13,995	\$3,182	\$7,104	\$9,446	\$9,067	\$12,424	\$9,094	\$10,184	\$11,171	\$11,200	\$7,179	\$114,058
2 Funds under the Custody of the Department of Treasury	3,230	1,874	2,292	2,134	6,334	3,837	6,226	2,053	8,654	5,664	9,372	7,679	59,349
3 Office of the Commissioner of Insurance	250	230	912	124	775	3,568	1,453	818	18,812	21,067	2,261	1,397	51,668
4 Office of the Financial Institution Commissioner	3,057	5,267	382	4,152	3,628	28,507	592	889	535	1,834	868	517	50,227
5 Department of Labor and Human Resources	1,380	6,297	306	3,495	789	4,181	1,403	2,380	962	7,966	4,788	3,522	37,469
6 Department of Justice	1,686	1,799	886	11	1,107	1,572	1,494	1,487	3,676	1,568	2,170	1,856	19,312
7 Department of State	661	218	165	4	1,116	490	369	597	1,400	180	9,516	743	15,459
8 Department of Treasury	8,809	251	60	—	135	92	216	2,330	291	262	225	352	13,023
9 Department of Education	530	233	132	29	153	3,102	104	76	161	1,597	31	2,228	8,375
10 Department of Natural and Environmental Resources	1,433	990	471	245	382	422	928	360	462	500	1,253	717	8,164
11 Mental Health and Drug Addiction Services Administration	597	651	171	966	555	657	550	1,081	761	642	616	768	8,015
12 Medical Emergencies Service	556	561	167	313	425	487	350	444	1,096	971	1,027	891	7,290
13 General Services Administration	673	674	289	291	310	440	403	666	755	455	867	885	6,708
14 Department of Correction and Rehabilitation	506	702	372	667	320	466	391	428	1,049	368	614	625	6,508
15 Department of Recreation and Sport	272	733	298	120	2,060	53	30	515	77	1,134	147	70	5,508
16 Puerto Rico Police Department	155	794	38	1	250	817	312	169	2,255	132	94	321	5,337
17 Department of Housing	987	307	306	(0)	653	291	310	146	1,310	118	110	344	4,882
18 Administration for the Horse Racing Sport and Industry	385	557	288	7	4	386	447	499	452	491	593	538	4,648
19 Deposits non-identified	913	1,211	514	223	346	5	215	30	81	4	10	17	3,569
20 Others (a)	2,128	2,931	965	806	1,225	2,925	3,284	5,080	3,424	3,807	3,929	4,437	34,940
21 Total	\$38,220	\$40,273	\$12,198	\$20,692	\$30,016	\$61,364	\$31,503	\$29,140	\$56,398	\$59,930	\$49,691	\$35,086	\$464,511

Source: DTPR

Footnotes:

(a) Includes transfers to other agencies in addition to unreconciled agency collections.

(b) Inflows related to Department of Transportation and Public Works, Firefighters Corps, Environmental Quality Board, Department of Agriculture, and others.

CONFIDENTIAL

Puerto Rico Department of Treasury | AAFAF

Schedule C: Federal Funds Receipts Detail

As of June 30, 2018

	(figures in \$000s)	Actual		Forecast		Variance		Actual		Forecast		Variance	
		June	June	June	June	6/30 YTD	6/30 YTD	6/30 YTD	6/30 YTD	6/30 YTD	6/30 YTD	6/30 YTD	
1	Total (a)	\$433,652		\$329,246		\$104,405		\$5,604,721		\$5,250,659		\$354,062	

Source: DTPR

Footnotes:

(a) Detailed comparison of actual vs. Liquidity Plan by Agency unavailable for Federal Fund Receipts.

Puerto Rico Department of Treasury | AAFAF
Schedule C: Federal Funds Receipts Detail

As of June 30, 2018

(figures in \$000s)	Actual	YTD											
	July	August	September	October	November	December	January	February	March	April	May	June	6/30
Agency													
1 Adm. Socioeconomic. Dev. Family	\$165,198	\$184,781	\$160,157	\$156,677	\$168,531	\$163,864	\$170,195	\$157,062	\$235,144	\$271,218	\$253,332	\$258,032	\$2,344,191
2 Health	181,695	156,492	79,878	200,882	143,388	186,417	192,850	204,691	207,444	240,075	241,146	41,204	2,076,162
3 Department of Education	58,884	70,221	20,918	66,512	28,097	52,614	70,139	68,518	88,954	70,811	108,815	83,313	787,797
4 Vocational Rehabilitation Adm.	2,060	3,041	—	47	8,152	3,447	3,194	4,738	3,380	2,558	1,106	2,603	34,328
5 Mental Health and Drug Addiction Services Adm.	1,446	1,882	1,554	2,999	3,028	2,504	2,045	1,941	881	1,009	1,983	3,599	24,871
6 Puerto Rico National Guard	2,341	4,913	—	25	1,401	1,670	1,915	3,925	1,162	179	23	11,481	29,036
7 Department of Labor and Human Resources	217	1,508	10	1,523	266	4,409	1,305	1,982	3,310	409	368	484	15,790
8 Families and Children Adm.	1,303	8,285	—	—	—	20	53	770	2,762	96	0	4,478	17,767
9 Department of Justice	8	9,005	15	4	2	4	21	671	76	12	218	4,104	14,141
10 Department of Natural and Environmental Resources	1,382	256	665	—	51	150	985	757	1,138	611	2,926	1,531	10,454
11 Environmental Quality Board	778	2,017	369	101	281	459	—	1,621	735	456	948	459	8,224
12 Department of Family	290	316	118	—	—	3,940	416	305	268	102	145	80	5,980
13 Others (a)	4,177	4,340	7,385	11,541	1,298	17,111	6,690	12,986	7,607	16,211	17,692	22,284	129,320
14 Fema - Disaster Spend Reimbursement (b)	—	—	—	—	—	—	15,231	17,556	15,136	—	58,737	—	106,661
15 Total	\$419,780	\$447,057	\$271,070	\$440,311	\$354,496	\$436,608	\$465,038	\$477,523	\$567,999	\$603,748	\$687,440	\$433,652	\$2,344,191

Source: DTPR

Footnotes:

(a) Represents reimbursement transfers to the TSA for various agencies' disaster related spend.

(b) Inflows related to the Women's Affairs Commission, the Municipal Affairs Commission, Office of Elderly Affairs, and others.

CONFIDENTIAL

18

CW_STAY0000655

Puerto Rico Department of Treasury | AAFAF

As of June 30, 2018

Schedule D: Net (a) Payroll Detail

	Actual		Forecast		Variance		Actual		Forecast		Variance	
	June	June	June	June	June	June	6/30 YTD	6/30 YTD	6/30 YTD	6/30 YTD	6/30 YTD	6/30 YTD
<i>(figures in \$000s)</i>												
<u>Agency - All Funds</u>												
1 Education	\$71,855		\$68,639		(\$3,216)		\$861,274		\$848,321		(\$12,953)	
2 Correction and Rehab	12,782		12,030		(752)		139,525		148,676		9,151	
3 Health	9,445		7,265		(2,180)		113,469		89,787		(23,682)	
4 All Other Agencies (b)	47,998		49,545		1,548		576,762		612,337		35,575	
5 Total - All Funds	\$142,080		\$137,479		(\$4,600)		\$1,691,030		\$1,699,121		\$8,091	
6 Unreconciled Net Payroll (c)	(\$2,772)		–		\$2,772		\$2,405		–		(\$2,405)	
7 Total Net Payroll	\$139,308		\$137,479		(\$1,829)		\$1,693,435		\$1,699,121		\$5,686	

Source: DTPR, RHUM system

Footnotes:

(a) Net payroll data provided by DTPR allows for a reliable break down analysis. Note that net payroll is equal to gross payroll less tax

(b) Includes Firefighter Corps, National Guard, Public Housing Administration, Natural Resources Administration, and others.

(c) Due to timing and reconciliation between RHUM payroll system and cash activity data.

CONFIDENTIAL

19

Puerto Rico Department of Treasury | AAFAF

Schedule D: Net (a) Payroll Detail

As of June 30, 2018

(figures in \$000s)	Actual	YTD										
	July	August	September	October	November	December	January	February	March	April	May	6/30
General Fund												
1 Education	\$50,388	\$51,799	\$53,826	\$53,158	\$75,281	\$53,148	\$53,530	\$54,732	\$53,402	\$52,835	\$53,911	\$54,804
2 Correction and Rehab	9,274	12,061	9,220	12,357	17,960	12,920	10,407	11,587	9,349	10,118	11,306	12,776
3 Health	4,293	4,628	3,936	4,144	6,127	4,472	4,492	4,396	4,352	4,340	4,322	4,379
4 All Other Agencies (b)	34,551	35,772	34,500	34,619	47,607	35,069	35,934	35,245	36,819	35,618	35,548	36,808
5 Total General Fund	\$98,505	\$104,260	\$101,481	\$104,278	\$146,974	\$105,608	\$104,363	\$105,960	\$103,922	\$102,912	\$105,087	\$108,767
												\$1,292,116
Special Revenue Funds												
6 Education	49	10	5	5	7	4	4	4	5	68	88	86
7 Correction and Rehab	—	—	—	—	—	—	—	—	—	—	—	—
8 Health	1,173	1,244	1,001	1,104	1,561	1,464	1,173	1,211	1,154	1,246	1,120	1,211
9 All Other Agencies (b)	6,635	5,603	5,211	5,243	6,944	5,598	5,389	5,514	5,572	5,910	5,480	5,577
10 Total Special Revenue Funds	\$7,858	\$6,857	\$6,217	\$6,352	\$8,512	\$7,068	\$6,566	\$6,729	\$6,731	\$7,225	\$6,688	\$6,875
												\$83,674
Federal Funds												
11 Education	18,100	16,523	15,663	15,152	21,812	15,429	15,351	16,094	16,181	16,156	16,701	16,965
12 Correction and Rehab	21	22	22	21	28	21	20	12	6	6	6	6
13 Health	3,687	3,662	3,317	3,385	4,674	3,698	3,691	3,745	3,734	3,714	3,765	3,855
14 All Other Agencies (b)	5,759	5,579	5,583	5,584	7,953	5,683	5,676	5,606	5,647	5,572	5,741	5,613
15 Total Federal Funds	\$27,566	\$25,787	\$24,584	\$24,143	\$34,467	\$24,830	\$24,739	\$25,457	\$25,568	\$25,448	\$26,213	\$26,439
												\$315,240
16 Total Net Payroll from Payroll System	\$133,929	\$136,903	\$132,281	\$134,773	\$189,953	\$137,504	\$135,667	\$138,146	\$136,221	\$135,585	\$137,988	\$142,080
												\$1,691,030
17 Unreconciled Net Payroll (c)	\$328	(\$775)	\$1,916	\$2,318	(\$612)	\$1,728	\$951	(\$160)	(\$805)	\$828	(\$540)	(\$2,772)
												\$2,405
18 Total Net Payroll (d)	\$134,257	\$136,128	\$134,198	\$137,091	\$189,340	\$139,232	\$136,619	\$137,986	\$135,415	\$136,413	\$137,448	\$139,308
												\$1,693,435

Source: DTPR, RHUM system

Footnotes:

(a) Net payroll data provided by DTPR allows for a reliable break down analysis. Note that net payroll is equal to gross payroll less tax withholdings and other deductions.

(b) Includes Firefighter Corps, National Guard, Public Housing Administration, Natural Resources Administration, and others.

(c) Due to timing and reconciliation between RHUM payroll system and cash activity data.

CONFIDENTIAL

Puerto Rico Department of Treasury | AAFAF

As of June 30, 2018

Schedule E: Vendor Disbursements Detail

	Actual		Forecast		Variance		Actual		Forecast		Variance	
	June	June	June	June	June	June	6/30 YTD	6/30 YTD	6/30 YTD	6/30 YTD	6/30 YTD	6/30 YTD
<i>(figures in \$000s)</i>												
All Funds												
1 Education	\$43,325		\$74,859		\$31,534		\$658,826		\$898,304		\$239,479	
2 Justice	4,886		4,057		(829)		36,722		48,686		11,963	
3 Health	26,056		47,144		21,088		463,959		565,723		101,764	
4 All Other Agencies (a)	292,376		147,218		(145,158)		1,639,964		1,766,615		126,651	
5 Total - All Funds	\$366,642		\$273,277		(\$93,365)		\$2,799,471		\$3,279,328		\$479,857	
6 Unreconciled Vendor Disbursements (b)	\$91,114		–		(\$91,114)		\$149,816		–		(\$149,816)	
7 Total Vendor Disbursements	\$457,756		\$273,277		(\$184,479)		\$2,949,287		\$3,279,328		\$330,041	

Source: Bank checks paid report and DTPR, PRIFAS system

Footnotes:

(a) Includes ASSMCA, Firefighters Corps, Emergency Medical Corps, Natural Resources Administration, and others.

(b) Unreconciled vendor disbursements is timing variance pending reconciliation between bank systems and DTPR systems.

Puerto Rico Department of Treasury | AAFAF
Schedule E: Vendor Disbursements Detail by Fund

As of June 30, 2018

(figures in \$000s)	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	YTD
	July	August	September	October	November	December	January	February	March	April	May	6/30
General Fund												
1 Education	\$38,206	\$42,459	\$23,174	\$13,467	\$12,906	\$37,757	\$62,473	\$20,187	\$36,342	\$27,019	\$27,746	\$24,136
2 Justice	3,588	2,338	602	22	245	1,844	2,143	196	173	221	609	713
3 Health	19,809	6,902	1,046	5,598	4,540	5,346	22,878	10,729	4,206	16,491	7,674	5,585
4 All Other Agencies (a)	45,431	84,718	31,937	35,114	41,363	72,629	60,199	73,842	43,011	55,112	101,416	205,748
5 Total General Fund	\$107,034	\$136,417	\$56,759	\$54,201	\$59,054	\$117,576	\$147,694	\$104,954	\$83,732	\$98,843	\$137,445	\$236,182
Special Revenue Funds												
6 Education	8,766	9,609	414	4,578	7,420	1,953	6,473	1,433	4,196	2,951	2,183	1,993
7 Justice	193	2,145	71	41	39	24	3,350	335	168	717	152	554
8 Health	10,880	18,528	5,543	11,186	14,564	15,792	15,251	11,204	13,043	20,296	18,785	8,121
9 All Other Agencies (a)	25,520	34,585	13,472	24,230	42,300	44,025	44,663	45,508	27,970	44,170	44,344	30,703
10 Total Special Revenue Funds	\$45,358	\$64,867	\$19,501	\$40,036	\$84,323	\$81,794	\$69,736	\$58,479	\$45,377	\$68,134	\$65,464	\$41,370
Federal Funds												
11 Education	29,129	29,704	7,566	15,424	18,390	19,770	18,423	22,678	19,849	24,116	18,740	17,197
12 Justice	1,434	1,609	643	514	64	921	964	1,727	352	1,488	2,904	3,620
13 Health	14,841	18,331	8,878	13,017	13,556	19,593	18,220	15,758	16,568	20,414	18,434	12,350
14 All Other Agencies (a)	20,263	21,321	10,954	18,911	22,623	27,637	21,785	30,195	23,703	32,081	82,557	55,925
15 Total Federal Funds	\$65,668	\$70,965	\$28,041	\$47,866	\$54,633	\$67,922	\$59,390	\$70,358	\$60,473	\$78,098	\$122,635	\$89,091
16 Total Vendor Disbursements from System	\$218,060	\$272,249	\$104,302	\$142,104	\$178,010	\$247,292	\$276,820	\$233,791	\$189,582	\$245,075	\$325,543	\$366,642
17 Unreconciled Vendor Disbursements (b)	\$3,880	\$5,536	\$13,293	\$15,000	(\$16,312)	\$12,198	\$2,113	(\$9,407)	\$15,723	\$1,512	\$15,167	\$91,114
18 Total Vendor Disbursements	\$221,940	\$277,785	\$117,594	\$157,103	\$161,699	\$259,491	\$278,934	\$224,384	\$205,305	\$246,587	\$340,710	\$457,756

Source: Bank checks paid report and DTPR, PRIFAS system

Footnotes:

(a) Includes ASSMCA, Firefighters Corps, Emergency Medical Corps, Natural Resources Administration, and others.

(b) Unreconciled vendor disbursements is timing variance pending reconciliation between bank systems and DTPR systems.

CONFIDENTIAL

Puerto Rico Department of Treasury | AAFAF

Schedule F: Other Legislative Appropriations Detail

As of June 30, 2018

	(figures in \$000s)	Actual		Forecast		Variance June	Actual		Forecast		Variance 6/30 YTD
		June	June	June	6/30 YTD		6/30 YTD	6/30 YTD	6/30 YTD	6/30 YTD	
<u>Agency</u>											
1	Correctional Health	\$947	\$4,200	\$3,253	\$58,646	\$50,402	(\$8,244)				
2	House of Representatives	3,723	3,808	85	45,949	45,698	(251)				
3	Puerto Rico Senate	3,411	3,347	(64)	40,932	40,160	(772)				
4	Office of the Comptroller	3,113	3,113	—	37,359	37,359	—				
5	Legislative Donations Committee	—	1,839	1,839	20,000	22,069	2,069				
6	Comprehensive Cancer Center	1,917	1,917	0	23,000	23,000	—				
7	Legislative Services & Superintendent of the Capitol	2,135	2,244	109	25,623	26,927	1,304				
8	Institute of Forensic Sciences	1,196	1,085	(110)	14,614	13,022	(1,592)				
9	Authority of Public-Private Alliances (projects)	1,189	177	(1,012)	14,263	2,118	(12,145)				
10	Martín Peña Canal Enlace Project Corporation	911	910	(1)	10,941	10,915	(26)				
11	Housing Financing Authority	767	778	11	9,337	9,337	—				
12	All Others (a)	6,085	7,668	1,583	69,747	92,014	22,267				
13	Total Other Legislative Appropriations	\$25,392	\$31,085	\$5,693	\$370,411	\$373,021	\$2,610				

Source: DTPR

Footnotes:

(a) Includes the Solid Waste Authority, Public Broadcasting Corporation, Musical Arts Corporation, and several other agencies.

Puerto Rico Department of Treasury | AAFAF
Schedule F: Other Legislative Appropriations Detail

As of June 30, 2018

(figures in \$000s)	Actual	YTD											
	July	August	September	October	November	December	January	February	March	April	May	June	6/30
Agency													
1 Correctional Health	\$3,829	\$5,730	\$3,490	\$3,634	\$4,588	\$4,971	\$4,324	\$6,015	\$6,017	\$6,514	\$8,590	\$947	\$58,646
2 House of Representatives	3,962	3,962	3,962	3,962	3,829	3,829	3,829	3,723	3,723	3,723	3,723	3,723	45,949
3 Puerto Rico Senate	3,411	3,411	3,411	3,411	3,411	3,411	3,411	3,411	3,411	3,411	3,411	3,411	40,932
4 Office of the Comptroller	3,113	3,113	3,113	3,113	3,113	3,113	3,113	3,113	3,113	3,113	3,113	3,113	37,359
5 Comprehensive Cancer Center	1,917	1,917	1,917	1,917	1,917	1,917	1,917	1,917	1,917	1,917	1,917	1,917	23,000
6 Legislative Donations Committee	1,667	1,667	1,667	1,667	1,667	1,667	1,667	8,333	0	—	—	—	20,000
7 Superintendent of the Capitol	1,262	1,262	1,262	1,262	1,262	1,262	1,262	1,262	1,262	1,262	1,262	1,262	15,148
8 Institute of Forensic Sciences	1,107	1,373	1,240	1,240	1,240	1,240	1,196	1,196	1,196	1,196	1,196	1,196	14,614
9 Authority of Public-Private Alliances (projects)	—	2,377	1,189	—	—	3,566	—	2,377	1,189	1,189	1,189	1,189	14,263
10 Martín Peña Canal Enlace Project Corporation	911	915	913	913	913	913	911	911	911	911	911	911	10,941
11 Legislative Services	873	873	873	873	873	873	873	873	873	873	873	873	10,475
12 Housing Financing Authority	790	790	790	790	790	790	767	767	767	767	767	767	9,337
13 All Others (a)	5,300	6,289	5,774	5,785	6,065	5,670	5,890	5,759	5,820	6,472	4,840	6,085	69,748
14 Total Other Legislative Appropriations	\$28,141	\$33,677	\$29,599	\$28,565	\$29,666	\$33,221	\$29,159	\$39,656	\$30,197	\$31,347	\$31,791	\$25,392	\$378,135

Source: DTPR

Footnotes:

(a) Includes the Solid Waste Authority, Public Broadcasting Corporation, Musical Arts Corporation, and several other agencies.

CONFIDENTIAL

Puerto Rico Department of Treasury | AAFAF

Schedule G: Budget Allocation of the Reconciliation Adjustment

As of June 30, 2018

(figures in \$000s)	Original Budgeted Amount	Allocation to PREPA Loan (a)	Allocation to DTOP (b)	Allocation for GMS (c)	Allocation for Municipalities (d)	Allocation to the Police Department (e)	Allocation to ASEM (f)	Allocation to PREMA (g)	Allocation to pay GPR AP to PRASA (h)	Total (a to h)	Remaining
Agency											
1 Department of Health	\$146,000	\$80,367	\$21,431	\$3,077	\$20,895	—	\$10,126	\$4,018	\$6,085	\$146,000	—
2 Department of Treasury	90,000	49,541	13,211	1,897	12,881	—	6,242	2,477	3,751	90,000	—
3 Department of Education	75,000	41,284	11,009	1,581	10,734	—	5,202	2,064	3,126	75,000	—
4 OMB Funds	47,000	—	—	—	—	38,926	—	—	7,074	46,000	1,000
5 Adm Child Care & Development	40,000	22,018	5,872	843	5,725	—	2,774	1,101	1,667	40,000	—
6 Authority of Public Private Alliances	36,000	19,817	5,284	759	5,152	—	2,497	991	1,500	36,000	—
7 Corp Service Medical Center	30,000	16,514	4,404	632	4,294	—	2,081	826	1,250	30,000	—
8 Mental Health and Drug Addiction Services Administration	30,000	16,514	4,404	632	4,294	—	2,081	826	1,250	30,000	—
9 PR Police Department	25,000	13,761	3,670	527	3,578	—	1,734	688	1,042	25,000	—
10 Transportation & Public Works	25,000	13,761	3,670	527	3,578	—	1,734	688	1,042	25,000	—
11 Administration for the Development of Agricultural Enterprises	25,000	13,761	3,670	527	3,578	—	1,734	688	1,042	25,000	—
12 Department of Corrections	15,000	8,257	2,202	316	2,147	—	1,040	413	625	15,000	—
13 Department of Justice	4,000	2,202	587	84	572	—	277	110	167	4,000	—
14 Firefighters	3,000	1,651	440	63	429	—	208	83	125	3,000	—
15 Highway Transportation Authority	1,000	550	147	21	143	—	69	28	42	1,000	—
16 Total	\$592,000	\$300,000	\$80,000	\$11,486	\$78,000	\$38,926	\$37,800	\$15,000	\$29,788	\$591,000	\$1,000
17 Net Cash Utilized		(\$300,000)	—	—	(\$78,000)	(\$18,961)	(\$37,800)	—	(\$29,788)	(\$464,549)	
18 Remaining Cash Available	\$1,000	—	\$80,000	\$11,486	—	\$19,965	—	\$15,000	—	\$126,451	\$127,451

Source: Office of Management and Budget

Footnotes:

- (a) Following a Federal Court Ruling on February 19, 2018 that approved a loan request in the amount of \$300M to PREPA from the TSA (funds transferred to PREPA on 2/23), \$300M was repurposed from the Reconciliation Adjustment budgeted at the agency level, and use of approved budgeted amounts for the Reconciliation Adjustment from among 14 agencies provided the funding for this loan to PREPA. Refer to the above schedule for the detailed budget allocation by agency. Subsequently, due to excess revenues collected by PREPA that were applied to the repayment of outstanding Revolving Credit Loans, separate payments totaling \$149M YTD were made to the TSA from PREPA (see Net Inflow PREPA on page 7 of this report). However, the total \$300M reappropriated amount is considered permanent variance to the FY2018 Liquidity Plan, as additional funds repaid to the TSA may subsequently be re-drawn by PREPA if necessary.
- (b) The Transportation and Public Works Department (DTOP) requested and was granted authorization to transfer \$80M from the Reconciliation Adjustment (General Fund accounts 111, 141), to its capital improvement program (concept 081), to execute an intensive initiative commencing May 26th, 2018. Though the project will commence in FY2018, there are not expected to be any actual cash outlays until the next fiscal year.
- (c) The Office of Management and Budget (OMB) requested and was granted authorization to reappropriate \$11M from the Reconciliation Adjustment for the purpose of acquiring Microsoft Grant Management Solutions (GMS). The implementation of GMS will permit the OMB, and up to five other government agencies, to monitor, access, and manage allocation programs of federal funds.
- (d) Law 96-2018, approved on May 8, 2018, provided for the creation of the Emergency Municipal Assistance Fund, through which \$1M in funding is assigned to each of the 78 Puerto Rico Municipalities to cover operational and administrative costs in light of any declines in collections resulting from Hurricanes Irma and Maria. \$78M was thus repurposed from agencies' budgeted Reconciliation Adjustment to provide for the creation of the aforementioned Emergency Municipal Assistance Fund.
- (e) The Puerto Rico Police Department requested and was granted authorization to transfer \$40M from the Reconciliation Adjustment (General Fund Account 141, a single amount under the custody of OMB) to cover June Payroll, Law 70 payments and overtime payments prior to the fiscal year end.
- (f) OMB granted authorization for the transfer and allocation of \$38M from the Reconciliation Adjustment to ASEM in order to augment their current appropriations from Central Government and support ongoing liquidity needs of this Component Unit of the Commonwealth.
- (g) OMB granted authorization for the transfer and allocation of \$15M from the Reconciliation Adjustment to the Puerto Rico Emergency Management Agency (PREMA) to pay for the extension of a professional services contract that is FEMA-reimbursable.
- (h) \$30M was repurposed from the Reconciliation Adjustment to provide for the pay down of Government of Puerto Rico (GPR) agencies' accounts payable in arrears that were owed to PRASA.

CONFIDENTIAL

	FY 2017 (a)						FY 2018						FY 2019	
	FYF	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	FYF
General & Special Revenue Fund Inflows														
1 Collections (b)	\$8,007	\$550	\$484	\$677	\$639	\$519	\$731	\$596	\$603	\$840	\$1,032	\$549	\$806	\$8,106
2 Agency Collections	545	38	48	54	41	35	62	31	37	55	59	37	49	545
3 Sales and Use Tax	1,702	82	84	80	81	205	231	220	197	191	202	192	211	1,978
4 Decise Tax through Bank	631	61	69	61	21	21	19	21	77	61	86	52	68	616
5 Run Tax	202	22	13	16	17	17	22	19	13	--	--	16	156	
6 <i>Liquidity Line Item</i>	145	--	--	41	--	--	41	--	--	41	--	--	11	163
7 Subtotal - General & Special Revenue Fund Inflows	11,233	753	697	929	800	797	1,105	887	927	1,188	1,379	830	1,270	11,563
Retirement System Inflows														
8 Contributions From Pension Systems	906	32	32	32	32	32	32	32	32	32	32	32	32	386
9 Pension System Asset Sales	--	390	--	--	--	--	--	--	--	--	--	--	--	390
10 Subtotal - Retirement System Inflows	906	423	32	32	32	32	32	32	32	32	32	32	32	777
Other Inflows														
11 Federal Fund Receipts	5,634	473	472	472	473	474	496	474	473	457	328	329	329	5,251
12 Other Inflows (c)	366	24	24	24	24	24	24	24	24	44	35	24	24	318
13 Tax Refunds & Anticipation Notes	400	--	--	--	--	--	--	--	--	--	--	--	--	--
14 Subtotal - Other Inflows	5,600	497	524	496	497	508	520	508	521	368	383	333	333	5,597
15 Total Inflows	\$18,539	\$1,673	\$1,254	\$1,457	\$1,529	\$1,327	\$1,657	\$1,417	\$1,457	\$1,722	\$1,775	\$1,215	\$1,683	\$17,938
Payroll Outflows														
16 Net Payroll	(1,816)	(137)	(133)	(134)	(137)	(139)	(195)	(140)	(137)	(137)	(135)	(137)	(137)	(1,699)
17 Other Payroll Related Costs - (SSA, SIFC, Health Insurance) (d)	(1,025)	(110)	(115)	(98)	(124)	(100)	(115)	(121)	(92)	(121)	(95)	(120)	(98)	(1,308)
18 Gross Payroll - PR Police Department (e)	(711)	(72)	(54)	(54)	(45)	(46)	(63)	(59)	(46)	(47)	(58)	(46)	(46)	(638)
19 Subtotal - Payroll and Related Costs	(3,562)	(218)	(202)	(269)	(307)	(286)	(371)	(305)	(285)	(306)	(289)	(303)	(288)	(3,636)
Pension Outflows														
20 Pension Benefits	(2,058)	(188)	(175)	(175)	(175)	(212)	(175)	(175)	(175)	(175)	(175)	(175)	(175)	(2,154)
21 Pension Paygo Outlays on Behalf of Public Corporations	--	(1)	(7)	(7)	(7)	(7)	(7)	(7)	(7)	(7)	(7)	(7)	(7)	(6)
22 Subtotal - Pension Related Costs	(2,058)	(195)	(182)	(182)	(182)	(219)	(183)	(183)	(183)	(183)	(183)	(183)	(183)	(2,241)
Appropriations - All Funds														
23 Health Insurance Administration - ASES	(2,606)	(211)	(210)	(210)	(210)	(210)	(210)	(210)	(210)	(210)	(210)	(210)	(210)	(2,521)
24 University of Puerto Rico - UPR	(872)	(56)	(56)	(56)	(56)	(56)	(56)	(56)	(56)	(56)	(56)	(56)	(56)	(668)
25 Muni. Revenue Collection Center - CRM	(410)	(18)	(18)	(28)	(18)	(18)	(29)	(18)	(18)	(18)	(32)	(18)	(34)	(270)
26 Highway Transportation Authority - HTA	(136)	(31)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(161)
27 Public Building Authority - PBA	(153)	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(70)
28 Other Governmental Entities	(646)	(51)	(79)	(53)	(37)	(47)	(52)	(53)	(47)	(52)	(46)	(45)	(51)	(590)
29 Subtotal - Appropriations - All Funds	(4,823)	(372)	(351)	(355)	(358)	(349)	(388)	(364)	(357)	(349)	(361)	(367)	(368)	(4,279)
Other Disbursements - All Funds														
30 Vendor Disbursements (f)	(3,285)	(273)	(273)	(273)	(273)	(273)	(273)	(273)	(273)	(273)	(273)	(273)	(273)	(3,279)
31 Other Legislative Appropriations (g)	(544)	(31)	(31)	(31)	(31)	(31)	(31)	(31)	(31)	(31)	(31)	(31)	(31)	(373)
32 Tax Refunds & Garnishments (h)	(681)	(78)	(88)	(49)	(50)	(43)	(58)	(39)	(1)	(69)	(139)	(140)	(139)	(844)
33 Nutrition Assistance Program	(2,010)	(167)	(167)	(167)	(167)	(167)	(167)	(167)	(167)	(167)	(167)	(167)	(167)	(2,007)
34 Other Disbursements	(21)	(34)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(89)
35 <i>Inter機關 Disbursements</i>	(44)	(48)	(44)	(42)	(44)	(40)	(44)	(44)	(44)	(44)	(44)	(44)	(44)	(44)
36 Subtotal - Other Disbursements - All Funds	(6,531)	(633)	(564)	(574)	(576)	(549)	(542)	(527)	(509)	(565)	(565)	(565)	(565)	(7,183)
37 Total Outflows	(\$18,868)	(\$1,718)	(\$2,800)	(\$2,395)	(\$2,423)	(\$2,387)	(\$1,822)	(\$2,427)	(\$3,343)	(\$1,433)	(\$1,487)	(\$1,498)	(\$1,498)	(\$12,341)
38 Net Cash Flows	\$1,555	\$155	\$146	\$62	\$94	(\$60)	\$135	(\$9)	\$115	\$289	\$278	(\$283)	\$157	\$597
39 Bank Cash Position, Beginning (i)	\$244	\$1,793	\$1,954	\$1,808	\$1,870	\$1,776	\$1,715	\$1,715	\$1,841	\$1,956	\$2,245	\$2,522	\$2,239	\$1,793
40 Bank Cash Position, Ending (i)	\$1,799	\$1,954	\$1,808	\$1,870	\$1,776	\$1,715	\$1,715	\$1,841	\$1,956	\$2,245	\$2,522	\$2,239	\$2,239	

Footnotes:

- (a) Represents preliminary actual results through June 30, 2017.
- (b) Tax refunds have not been deducted. Includes Special Revenue Fund portion of posted collections.
- (c) Inflows related to the State Insurance Fund, the Department of Labor and Human Resources, the Commissioner of Financial Institutions, and others.
- (d) Related to employee withholdings, social security, insurance, and other deductions. Approximately 29% is related to pensions. FY 2018 includes \$349mm of employee contributions previously used to offset pension benefits costs.
- (e) Police payroll is reflected individually because it is paid through a separate bank account.
- (f) Includes payments to third-party vendors as well as intergovernmental payments to other agencies.
- (g) This refers to General Fund appropriations to non-TSA entities such as Legislative Assembly, Correctional Health, Comprehensive Cancer Center, and others.
- (h) FY 2018 includes \$95mm of garnishments.
- (i) Excludes BPPR and GDB Clawback Accounts (for clawback revenues prior to June 2016) of \$246mm and \$144mm, respectively.

CONFIDENTIAL

Government of Puerto Rico
Treasury Single Account Projections
Bridge from FY18 Consolidated OMB Budget to TSA Cash Flow Baseline

Appendix B

(figures in \$mm)

			Comments
1	FY18 OMB Budget	\$25,570	
2	PREPA and PRASA - outside of the TSA	(5,088)	
3	Net Deficit of Special Revenue Funds	(446)	
4	Budget Reserves:	(389)	
5	Liquidity Reserve	(190)	
6	Budgetary Reserve	(85)	
7	Other Income Reserve	(84)	
8	Emergency Fund	(30)	
9	Tax Refunds (Not In Budget)	456	
10	Prior Year Tax Refunds (CY 2016 and Prior)	292	
11	Overbudgeted Payroll Expenses	(298)	
12	To Fully Account for the Impact of Segregating Employee Contributions	103	
13	Pension Paygo Outlays to Public Corporations	87	
14	Administrative pension costs netted against inflows	(78)	
15	Operational Budget of ERS and TRS already captured in pensions build	(48)	
16	Non-cash budgeted pension G&A costs	(35)	
17	Carryover from FY17	39	
18	GDB Transactions - Lehman Brothers note	29	
19	Budgeted expenses to non-TSA entities:	(2,697)	
20	ASES (Special Revenue Funds)	(281)	
21	UPR	(601)	
22	State Insurance Fund	(362)	
23	HTA (Federal Funds)	(155)	
24	Public Housing Administration	(311)	
25	Housing Finance Authority	(191)	
26	PBA	(84)	
27	ADEA (Special Revenue Funds)	(84)	
28	Department of Housing	(69)	
29	Tourism Company	(93)	
30	Ports Authority	(88)	
31	Department of Economic Development and Commerce	(88)	
32	Puerto Rico and the Caribbean Cardiovascular Center Corporation	(71)	
33	Convention Center District Authority	(32)	
34	All Other Non-TSA	(188)	
35	Variance on Special Revenue Fund TSA Cash Flow versus OMB Budget	(139)	
36	HTA	(182)	
37	CRIM	31	
38	ASEM	(94)	
39	PRITA	(17)	
40	Compulsory Liability Insurance	95	
41	PRIDCO	37	
42	PRIFA	(9)	
43	Other	{17}	
44	Subtotal	\$17,341	
45	TSA Cash Flow Baseline Expenditures	\$17,341	

CONFIDENTIAL



Puerto Rico Department of Treasury
Treasury Single Account ("TSA") FY 2019 Cash Flow
For the month of July FY2019

Disclaimer

- *The Puerto Rico Fiscal Agency and Financial Advisory Authority ("AAFAF"), the Government of Puerto Rico (the "Government"), and each of their respective officers, directors, employees, agents, attorneys, advisors, members, partners or affiliates (collectively, with AAFAF and the Government the "Parties") make no representation or warranty, express or implied, to any third party with respect to the information contained herein and all Parties expressly disclaim any such representations or warranties.*
- *The Parties do not owe or accept any duty or responsibility to any reader or recipient of this presentation, whether in contract or tort, and shall not be liable for or in respect of any loss, damage (including without limitation consequential damages or lost profits) or expense of whatsoever nature of such third party that may be caused by, or alleged to be caused by, the use of this presentation or that is otherwise consequent upon the gaining of access to this document by such third party.*
- *This document does not constitute an audit conducted in accordance with generally accepted auditing standards, an examination of internal controls or other attestation or review services in accordance with standards established by the American Institute of Certified Public Accountants or any other organization. Nor does this document constitute an audit of compliance with any other federal law, rule, or regulation. Accordingly, the Parties do not express an opinion or any other form of assurance on the financial statements or any financial or other information or the internal controls of the Government and the information contained herein.*
- *Any statements and assumptions contained in this document, whether forward-looking or historical, are not guarantees of future performance and involve certain risks, uncertainties, estimates and other assumptions made in this document. The economic and financial condition of the Government and its instrumentalities is affected by various financial, social, economic, environmental and political factors. These factors can be very complex, may vary from one fiscal year to the next and are frequently the result of actions taken or not taken, not only by the Government and its agencies and instrumentalities, but also by entities such as the government of the United States. Because of the uncertainty and unpredictability of these factors, their impact cannot be included in the assumptions contained in this document. Future events and actual results may differ materially from any estimates, projections, or statements contained herein. Nothing in this document should be considered as an express or implied commitment to do or take, or to refrain from taking, any action by AAFAF, the Government, or any government instrumentality in the Government or an admission of any fact or future event. Nothing in this document shall be considered a solicitation, recommendation or advice to any person to participate, pursue or support a particular course of action or transaction, to purchase or sell any security, or to make any investment decision.*
- *By receiving this document, the recipient shall be deemed to have acknowledged and agreed to the terms of these limitations.*
- *This document may contain capitalized terms that are not defined herein, or may contain terms that are discussed in other documents or that are commonly understood. You should make no assumptions about the meaning of capitalized terms that are not defined, and you should consult with advisors of AAFAF should clarification be required.*
- *The report dated January 19, 2018, "Summary of Bank account Balances for Puerto Rico Governmental Instrumentalities As of December 31 2017," (the "Bank Account Balance Report") disclosed the balance of Other Puerto Rico Treasury Custody Accounts of \$580 million as of December 31, 2017. This balance was further segmented into \$374M in pension-related funds (Employee Withholdings and Pay-Go Charges), \$142M in Central Government non-TSA funds (lottery-related funds and other funds held and administered by central government agencies), and \$64M held TSA Sweep Accounts that collect income and completely pass through to TSA on a daily basis (includes General Collections Posts, Agency Collections Posts, and SUT). As further set forth in the Bank Account Balance Report, processes are currently in place to continue evaluating the accounts, including analyzing the cash inflows and outflows and reviewing legal restrictions relative to funds deposited into the bank accounts.*

Glossary

Term	Definition
AACA	- Automobile Accident Compensation Administration, or Administración de Compensaciones por Accidentes de Automóviles, is a component unit of the Commonwealth of Puerto Rico.
Act 154	- Act 154 means Act No. 154-2010, which, inter alia, imposes a temporary excise tax on the acquisition by multinationals of certain property manufactured or produced in whole or in part in Puerto Rico and on the acquisition of certain manufacturing services carried out in Puerto Rico. The Act 154 temporary excise tax expires on December 31, 2027.
AFI/RBC	- Infrastructure Financing Authority.
Agency Collections	- Collections made by central government agencies at collection posts for services rendered by the agencies as well as fees, licenses, permits, fines and others.
ASC	- Compulsory Liability Insurance, private insurance company.
ASSMCA	- Administración de Servicios de Salud Mental y Contra la Adicción, or Mental Health and Addiction Services Administration, is an agency of the Commonwealth of Puerto Rico.
Bank Checks Paid	- A report provided by the bank that is utilized to determine vendor payments.
BPPR	- Banco Popular of Puerto Rico.
Budget Reserves	- Non-cash reserves for budgeting purposes.
Checks in Vault	- Refers to checks issued but physically kept in vault.
Collections	- Collections made by the Department of the Treasury (Treasury) at collection posts and/or the Treasury revenue collection systems, such as income taxes, excise taxes, fines and others.
COFINA	- Puerto Rico Sales Tax Financing Corporation.
COFINA SUT Collections	- Throughout FY2019 the first 5.5% (of total 10.5%) of gross SUT collections are reserved for and deposited into the COFINA bank account held at BNY Mellon until a \$783M cap has been reached on total SUT collections remitted to COFINA.
DTOP	- Department of the Transportation and Public Works
DTPR	- Department of the Treasury of Puerto Rico.
ERS	- Employees Retirement System means the Employees Retirement System of the Government of the Commonwealth of Puerto Rico, a statutory trust created by Act No. 447 of May 15, 1951, as amended, to provide pension and other benefits to retired employees of the Commonwealth, its public corporations and municipalities. ERS is a fiduciary fund of the Commonwealth of Puerto Rico for purposes of the Commonwealth's financial statements.
General Fund	- General Fund (Operating Fund) means the Commonwealth principal operating fund; disbursements from such fund are generally approved through the Commonwealth's annual budgeting process.
DTPR Collection System	- This is the software system that DTPR uses for collections.
HTA	- Puerto Rico Highways and Transportation Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
JRS	- Judiciary Retirement System means the Retirement System for the Judiciary of the Commonwealth of Puerto Rico, a statutory trust created to provide pension and other benefits to retired judges of the Judiciary Branch of the Commonwealth. JRS is a fiduciary fund of the Commonwealth of Puerto Rico for purposes of the Commonwealth's financial statements.
Liquidity Plan	- The FY 2019 TSA Liquidity Plan is under development and will be finalized by 7/31/18. Reporting thereafter will include a comparison of TSA cash flow to the FY 2019 TSA Liquidity Plan.
Net Payroll	- Net payroll is equal to gross payroll less tax withholdings and other deductions.
Nutrition Assistance Program	- NAP, or the Nutrition Assistance Program, also known as PAN, or Programa de Asistencia Nutricional is a federal assistance nutritional program provided by the United States Department of Agriculture (USDA) solely to Puerto Rico.
Pension PayGo	- Pension PayGo- Puerto Rico pension system that is funded through a pay-as-you-go system. Retirement benefits expenses of government employers are paid by the central government and reimbursed by the employers, with such funds received by the TSA.
PRASA	- Puerto Rico Aqueducts and Sewers Authority.
PREMA	- Puerto Rico Emergency Management Agency.
PREPA	- Puerto Rico Electric Power Authority.
PRHA	- Puerto Rico Housing Authority.
PRIFAS	- Puerto Rico Integrated Financial Accounting System.
Retained Revenues	- Revenues conditionally assigned to certain public corporations and the collections of those revenues are through accounts referred to as "pass through" accounts. The largest of these pass-through accounts consist of (i) AACA auto insurance, (ii) AFI/RBC petroleum tax, (iii) ASC personal injury insurance, (iv) HTA toll revenues.
RHUM System	- This is the software system that DTPR uses for payroll.
SIFC	- State Insurance Fund Corporation.
Special Revenue Funds	- Commonwealth governmental funds separate from the General Fund that are created by law, are not subject to annual appropriation and have specific uses established by their respective enabling legislation. Special Revenue Funds are funded from, among other things, revenues from federal programs, tax revenues assigned by law to public corporations and other third parties, fees and charges for services by agencies, dividends from public corporations and financing proceeds.
SSA	- Social Security Administration.
TRS	- Teachers Retirement System means the Puerto Rico System of Annuities and Pensions for Teachers, a statutory trust created to provide pension and other benefits to retired teachers of the Puerto Rico Department of Education and to the employees of the Teachers Retirement System. TRS is a fiduciary fund of the Commonwealth of Puerto Rico for purposes of the Commonwealth's financial statements.
TSA	- Treasury Single Account, the Commonwealth's main operational bank account (concentration account) in which a majority of receipts from Governmental funds are deposited and from which most expenses are disbursed. TSA receipts include tax collections, charges for services, intergovernmental collections, the proceeds of short and long-term debt issuances and amounts held in custody by the Secretary of the Treasury for the benefit of the Commonwealth's fiduciary funds. Only a portion of the revenues received by the TSA is included in the annual General Fund budget presented to the Puerto Rico Legislative Assembly for approval. Other revenues are separately assigned by law to certain agencies or public corporations but still flow through the TSA.

Introduction

- Enclosed is the monthly Treasury Single Account ("TSA") cash flow report and supporting schedules.
- TSA is the Commonwealth's main operational bank account (concentration account) in which a majority of receipts from Governmental funds are deposited and from which most expenses are disbursed.
- Beginning April 2016, TSA receipts are deposited in a commercial bank account rather than the Government Development Bank for Puerto Rico ("GDB").
- Receipts in the TSA include tax collections (including revenues assigned to certain public corporations and pledged for the payment of their debt service), charges for services, intergovernmental collections (such as reimbursements from Federal assistance grants), the proceeds of short and long-term debt issuances held in custody by the Secretary of Treasury for the benefit of the Government fiduciary funds, and other receipts. Only a portion of the revenues received by the TSA is included in the annual General Fund budget presented to the Puerto Rico Legislative Assembly for approval. Other revenues are separately assigned by law to certain agencies or public corporations but still flow through the TSA.
- Disbursements from the TSA include payroll and related costs, vendor and operational disbursements (including those reimbursed by Federal assistance grants and funded from Special Revenue Funds), welfare expenditures, capital outlays, debt service payments, required budgetary formulas and appropriation payments, pass-through payments of pledged revenues to certain public corporations, tax refunds, payments of current pension benefits and other disbursements.
- Federal funds related to disaster relief for hurricanes Irma and Maria are deposited in a separate bank account overseen by the Government Authorized Representative ("GAR"), and transferred to the TSA only after admissible disbursements (per approved Project Worksheets) have been made.
- Data for TSA inflows/outflows is reported from various systems within the Department of Treasury of Puerto Rico ("DTPR"):
Cash Flow Actual Results - Source for the actual results is the TSA Cash Flow.
Schedule A - Collections - Source for collections information is the DTPR collections system.
- Data limitations and commentary:
The government has focused on the seven schedules above for which access to reliable, timely, and detailed data is available to support these items. The government continues to work with DTPR and other parties to access additional reliable data that would help us provide detail in the future for other line items in the Cash Flow.

Puerto Rico Department of Treasury | AAFAF
Executive Summary - TSA Cash Flow Actual Results

As of July 31, 2018

\$3.11bn	\$2.08bn	Key Figures	\$12M	\$12M
Bank Cash Reserves	Monthly Cash Flow - April	(-\$2.07bn)	Monthly Cash Flow - April	YTD Cash Flow

Note: The enclosed TSA report includes the first month of FY19 actual TSA results. The FY 2019 TSA Liquidity Plan is under development. Following the development of the FY 2019 TSA Liquidity Plan, this package will include a comparison of FY19 actual TSA cash flow data to the FY 2019 TSA Liquidity Plan along with the relevant commentary.

Puerto Rico Department of Treasury | AAFAF
TSA Cash Flow Actual Results

As of July 31, 2018

	Schedule	Actual	Actual YTD
		July	July
<i>(figures in \$000s)</i>			
General & Special Revenue Fund Inflows			
1 Collections (a)	A	\$704,739	\$704,739
2 Agency Collections		40,090	40,090
3 Sales and Use Tax		102,419	102,419
4 Excise Tax through Banco Popular		62,001	62,001
5 Rum Tax		20,822	20,822
6 Electronic Lottery		—	—
7 Subtotal - General & Special Revenue Fund Inflows		\$930,071	\$930,071
Retirement System Inflows			
8 Contributions From Pension Systems (b)		5,293	5,293
9 Subtotal - Retirement System Inflows		\$5,293	\$5,293
Other Inflows			
10 Federal Fund Receipts (c)		964,659	964,659
11 Loans and Tax Revenue Anticipation Notes (k)		126,211	126,211
12 Other Inflows (d)		56,347	56,347
13 Subtotal - Other Inflows:		\$1,147,218	\$1,147,218
14 Total Inflows		\$2,082,582	\$2,082,582
Payroll Outflows			
15 Net Payroll (e)		(142,255)	(142,255)
16 Other Payroll Related Costs - (SSA, SIFC, Health Insurance) (f)		(95,479)	(95,479)
17 Gross Payroll - PR Police Department (g)		(54,391)	(54,391)
18 Subtotal - Payroll and Related Costs		(\$292,125)	(\$292,125)
Pension Outflows			
19 Pension Benefits		(186,979)	(186,979)
20 Pension Paygo Outlays on Behalf of Public Corporations		—	—
21 Subtotal - Pension Related Costs		(\$186,979)	(\$186,979)
Appropriations - All Funds			
22 Health Insurance Administration - ASES		(424,190)	(424,190)
23 University of Puerto Rico - UPR		(49,551)	(49,551)
24 Muni. Revenue Collection Center - CRIM		(13,916)	(13,916)
25 Highway Transportation Authority - HTA		(89,500)	(89,500)
26 Public Buildings Authority - PBA		—	—
27 Other Government Entities		(45,819)	(45,819)
28 Subtotal - Appropriations - All Funds		(\$622,976)	(\$622,976)
Other Disbursements - All Funds			
29 Vendor Disbursements (h)		(503,878)	(503,878)
30 Other Legislative Appropriations (i)		(28,284)	(28,284)
31 Tax Refunds		(123,597)	(123,597)
32 Nutrition Assistance Program		(275,627)	(275,627)
33 Other Disbursements		(36,808)	(36,808)
34 Loans and Tax Revenue Anticipation Notes		—	—
35 Subtotal - Other Disbursements - All Funds		(\$958,194)	(\$958,194)
36 Total Outflows		(\$2,070,274)	(\$2,070,274)
37 Net Cash Flows		\$12,308	\$12,308
38 Bank Cash Position, Beginning (j)		3,098,010	3,098,010
39 Bank Cash Position, Ending (j)		\$3,110,318	\$3,110,318
Net Loan Outstanding to PREPA:			
			(\$173,789)

Footnotes:

- (a) Represents gross tax receipts and the special revenue fund portion of posted collections.
- (b) Paygo charges to municipalities and public corporations collected at the TSA.
- (c) Federal funds related to disaster relief for hurricanes Irma and Maria are deposited in a separate bank account overseen by the Government Authorized Representative ("GAR"), and transferred to the TSA only after admissible disbursements (per approved Project Worksheets) have been made. These inflows to the TSA are to be captured in Federal Funds Receipts.
- (d) Inflows related to the Department of Health, Department of Labor and Human Resources, the Commissioner of Financial Institutions, and others.
- (e) Payroll is paid bi-weekly on the 15th and 30th (or last day of the month, whichever comes sooner).
- (f) Related to employee withholdings, social security, insurance, and other deductions.
- (g) Police payroll is reflected individually because it is paid through a separate bank account. Also, the police payroll line item shown in the TSA cash flow is gross (i.e. inclusive of Other Payroll Related Items).
- (h) Includes payments to third-party vendors as well as intergovernmental payments to agencies with separate Treasuries.
- (i) This refers to General Fund appropriations to non-TSA entities such as Legislative Assembly, Correctional Health, Comprehensive Cancer Center, and others.
- (j) Includes Banco Popular of Puerto Rico Account with balance of approximately \$147M; Amounts deposited in GDB subject to GDB restructuring.
- (k) Section 2.6(b)(ii) of the Superpriority Post-petition Revolving Credit Loan Agreement (The Agreement) specifies that upon PREPA's receipt of any revenues in excess of amounts necessary to pay budgeted expenses for Ineligible Uses provided for in the Budget (inclusive of the Ineligible Uses Variance) and other allowable expenses for Ineligible Uses, or any FEMA reimbursable expense for contracts that have been obligated by FEMA and approved by the Oversight Board and maintain a maximum cash balance of up to \$300M PREPA shall apply such Revenues to the repayment of the outstanding Revolving Credit Loans.

Puerto Rico Department of Treasury | AAFAF

Schedule A: Collections Detail - Actual Results

As of July 31, 2018

(figures in \$000s)	Actual	YTD
	July	FY19
<u>General Fund</u>		
1 Individuals	\$181,059	\$181,059
2 Corporations	92,449	92,449
3 Non Residents Withholdings	55,044	55,044
4 Act 154 (a)	189,495	189,495
5 Alcoholic Beverages	22,455	22,455
6 Cigarettes	10,638	10,638
7 Motor Vehicles	43,895	43,895
8 Other General Fund	21,822	21,822
9 Total General Fund Portion of General Collections	\$616,857	\$616,857
<u>Retained Revenues (b)</u>		
10 AACAA Pass Through	6,186	6,186
11 AFI/RBC Pass Through	319	319
12 ASC Pass Through	4,860	4,860
13 HTA Pass Through	49,547	49,547
14 Total Other Retained Revenues	6,602	6,602
15 Total Retained Revenues Portion of General Collections	\$67,513	\$67,513
16 Total Collections from DTPR Collections System	\$684,370	\$684,370
17 Timing-related unreconciled TSA Collections (c)	\$20,368	\$20,368
18 Total General Collections	\$704,739	\$704,739

Source: DTPR, collection system

Footnotes:

(a) Collections presented only include Act 154 Collections received into the Collections Post Account (CPA).

Additional Act 154 Collections are received into a separate account and cash flow line item, shown on page 6 in

(b) Retained Revenues are revenues conditionally assigned to certain public corporations and the collections of those revenues are through accounts referred to as "pass through" accounts, the majority of which include (i) AACAA auto insurance, (ii) AFI/RBC petroleum tax, (iii) ASC personal injury insurance, and (iv) HTA toll revenues.

(c) Due to timing, Receipts in collections post account occur approximately two business days prior to being deposited into the TSA.



Puerto Rico Department of Treasury
Treasury Single Account ("TSA") FY 2019 Cash Flow
For the month of August FY2019

CONFIDENTIAL

1

Disclaimer

- *The Puerto Rico Fiscal Agency and Financial Advisory Authority ("AAFAF"), the Government of Puerto Rico (the "Government"), and each of their respective officers, directors, employees, agents, attorneys, advisors, members, partners or affiliates (collectively, with AAFAF and the Government the "Parties") make no representation or warranty, express or implied, to any third party with respect to the information contained herein and all Parties expressly disclaim any such representations or warranties.*
- *The Parties do not owe or accept any duty or responsibility to any reader or recipient of this presentation, whether in contract or tort, and shall not be liable for or in respect of any loss, damage (including without limitation consequential damages or lost profits) or expense of whatsoever nature of such third party that may be caused by, or alleged to be caused by, the use of this presentation or that is otherwise consequent upon the gaining of access to this document by such third party.*
- *This document does not constitute an audit conducted in accordance with generally accepted auditing standards, an examination of internal controls or other attestation or review services in accordance with standards established by the American Institute of Certified Public Accountants or any other organization. Nor does this document constitute an audit of compliance with any other federal law, rule, or regulation. Accordingly, the Parties do not express an opinion or any other form of assurance on the financial statements or any financial or other information or the internal controls of the Government and the information contained herein.*
- *Any statements and assumptions contained in this document, whether forward-looking or historical, are not guarantees of future performance and involve certain risks, uncertainties, estimates and other assumptions made in this document. The economic and financial condition of the Government and its instrumentalities is affected by various financial, social, economic, environmental and political factors. These factors can be very complex, may vary from one fiscal year to the next and are frequently the result of actions taken or not taken, not only by the Government and its agencies and instrumentalities, but also by entities such as the government of the United States. Because of the uncertainty and unpredictability of these factors, their impact cannot be included in the assumptions contained in this document. Future events and actual results may differ materially from any estimates, projections, or statements contained herein. Nothing in this document should be considered as an express or implied commitment to do or take, or to refrain from taking, any action by AAFAF, the Government, or any government instrumentality in the Government or an admission of any fact or future event. Nothing in this document shall be considered a solicitation, recommendation or advice to any person to participate, pursue or support a particular course of action or transaction, to purchase or sell any security, or to make any investment decision.*
- *By receiving this document, the recipient shall be deemed to have acknowledged and agreed to the terms of these limitations.*
- *This document may contain capitalized terms that are not defined herein, or may contain terms that are discussed in other documents or that are commonly understood. You should make no assumptions about the meaning of capitalized terms that are not defined, and you should consult with advisors of AAFAF should clarification be required.*

CONFIDENTIAL

Glossary

Term	Definition
AACA	- Automobile Accident Compensation Administration, or Administración de Compensaciones por Accidentes de Automóviles, is a component unit of the Commonwealth of Puerto Rico.
Act 154	- Act 154 means Act No. 154-2010, which, inter alia, imposes a temporary excise tax on the acquisition by multinationals of certain property manufactured or produced in whole or in part in Puerto Rico and on the acquisition of certain manufacturing services carried out in Puerto Rico. The Act 154 temporary excise tax expires on December 31, 2027.
AFI/RBC	- Infrastructure Financing Authority.
Agency Collections	- Collections made by central government agencies at collection posts for services rendered by the agencies as well as fees, licenses, permits, fines and others.
ASC	- Compulsory Liability Insurance, private insurance company.
ASSMICA	- Administración de Servicios de Salud Mental y Contra la Adicción, or Mental Health and Addiction Services Administration, is an agency of the Commonwealth of Puerto Rico.
Bank Checks Paid	- A report provided by the bank that is utilized to determine vendor payments.
BBA	- BBA refers to the Bipartisan Budget Act of 2018 passed by the United States Congress on 2/9/2018. The BBA includes provisions for additional disaster relief funding for Puerto Rico in addition to incremental federal funds to support Puerto Rico's public health care costs (Medicaid fundinf) for two years.
BPPR	- Banco Popular of Puerto Rico.
Budget Reserves	- Non-cash reserves for budgeting purposes.
Checks in Vault	- Refers to checks issued but physically kept in vault.
Collections	- Collections made by the Department of the Treasury (Treasury) at collection posts and/or the Treasury revenue collection systems, such as income taxes, excise taxes, fines and others.
COFINA	- Puerto Rico Sales Tax Financing Corporation.
COFINA SUT Collections	- Throughout FY2019 the first 5.5% (of total 10.5%) of gross SUT collections are reserved for and deposited into the COFINA bank account held at BNY Mellon until a \$783M cap has been reached on total SUT collections remitted to COFINA.
DTOP	- Department of the Transportation and Public Works
DTPR	- Department of the Treasury of Puerto Rico.
ERS	- Employees Retirement System means the Employees Retirement System of the Government of the Commonwealth of Puerto Rico, a statutory trust created by Act No. 447 of May 15, 1951, as amended, to provide pension and other benefits to retired employees of the Commonwealth, its public corporations and municipalities. ERS is a fiduciary fund of the Commonwealth of Puerto Rico for purposes of the Commonwealth's financial statements.
General Fund	- General Fund (Operating Fund) means the Commonwealth principal operating fund; disbursements from such fund are generally approved through the Commonwealth's annual budgeting process.
DTPR Collection System	- This is the software system that DTPR uses for collections.
HTA	- Puerto Rico Highways and Transportation Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
JRS	- Judiciary Retirement System means the Retirement System for the Judiciary of the Commonwealth of Puerto Rico, a statutory trust created to provide pension and other benefits to retired judges of the Judiciary Branch of the Commonwealth. JRS is a fiduciary fund of the Commonwealth of Puerto Rico for purposes of the Commonwealth's financial statements.
Liquidity Plan	- The FY 2019 TSA Liquidity Plan is under development and will be finalized by 7/31/18. Reporting thereafter will include a comparison of TSA cash flow to the FY 2019 TSA Liquidity Plan.
Net Payroll	- Net payroll is equal to gross payroll less tax withholdings and other deductions.
NAP	- NAP, or the Nutrition Assistance Program, also known as PAN, or Programa de Asistencia Nutricional is a federal assistance nutritional program provided by the United States Department of Agriculture (USDA) solely to Puerto Rico.
Pension PayGo	- Pension PayGo- Puerto Rico pension system that is funded through a pay-as-you-go system. Retirement benefits expenses of government employers are paid by the central government and reimbursed by the employers, with such funds received by the TSA.
PRASA	- Puerto Rico Aqueducts and Sewers Authority.
PREMA	- Puerto Rico Emergency Management Agency.
PREPA	- Puerto Rico Electric Power Authority.
PRHA	- Puerto Rico Housing Authority.
PRIFAS	- Puerto Rico Integrated Financial Accounting System.
Retained Revenues	- Revenues conditionally assigned to certain public corporations and the collections of those revenues are through accounts referred to as "pass through" accounts. The largest of these pass-through accounts consist of (i) AACA auto insurance, (ii) AFI/RBC petroleum tax, (iii) ASC personal injury insurance, (iv) HTA toll revenues.
RHUM System	- This is the software system that DTPR uses for payroll.
SIFC	- State Insurance Fund Corporation.
Special Revenue Funds	- Commonwealth governmental funds separate from the General Fund that are created by law, are not subject to annual appropriation and have specific uses established by their respective enabling legislation. Special Revenue Funds are funded from, among other things, revenues from federal programs, tax revenues assigned by law to public corporations and other third parties, fees and charges for services by agencies, dividends from public corporations and financing proceeds.
SSA	- Social Security Administration.
TRS	- Teachers Retirement System means the Puerto Rico System of Annuities and Pensions for Teachers, a statutory trust created to provide pension and other benefits to retired teachers of the Puerto Rico Department of Education and to the employees of the Teachers Retirement System. TRS is a fiduciary fund of the Commonwealth of Puerto Rico for purposes of the Commonwealth's financial statements.
TSA	- Treasury Single Account, the Commonwealth's main operational bank account (concentration account) in which a majority of receipts from Governmental funds are deposited and from which most expenses are disbursed. TSA receipts include tax collections, charges for services, intergovernmental collections, the proceeds of short and long-term debt issuances and amounts held in custody by the Secretary of the Treasury for the benefit of the Commonwealth's fiduciary funds. Only a portion of the revenues received by the TSA is included in the annual General Fund budget presented to the Puerto Rico Legislative Assembly for approval. Other revenues are separately assigned by law to certain agencies or public corporations but still flow through the TSA.

CONFIDENTIAL

Introduction

- Enclosed is the monthly Treasury Single Account ("TSA") cash flow report and supporting schedules.
- TSA is the Commonwealth's main operational bank account (concentration account) in which a majority of receipts from Governmental funds are deposited and from which most expenses are disbursed.
- Beginning April 2016, TSA receipts are deposited in a commercial bank account rather than the Government Development Bank for Puerto Rico ("GDB").
- Receipts in the TSA include tax collections (including revenues assigned to certain public corporations and pledged for the payment of their debt service), charges for services, intergovernmental collections (such as reimbursements from Federal assistance grants), the proceeds of short and long-term debt issuances held in custody by the Secretary of Treasury for the benefit of the Government fiduciary funds, and other receipts. Only a portion of the revenues received by the TSA is included in the annual General Fund budget presented to the Puerto Rico Legislative Assembly for approval. Other revenues are separately assigned by law to certain agencies or public corporations but still flow through the TSA.
- Disbursements from the TSA include payroll and related costs, vendor and operational disbursements (including those reimbursed by Federal assistance grants and funded from Special Revenue Funds), welfare expenditures, capital outlays, debt service payments, required budgetary formulas and appropriation payments, pass-through payments of pledged revenues to certain public corporations, tax refunds, payments of current pension benefits and other disbursements.
- Federal funds related to disaster relief for hurricanes Irma and Maria are deposited in a separate bank account overseen by the Government Authorized Representative ("GAR"), and transferred to the TSA only after admissible disbursements (per approved Project Worksheets) have been made.
- Data for TSA inflows/outflows is reported from various systems within the Department of Treasury of Puerto Rico ("DTPR"):
Cash Flow Actual Results - Source for the actual results is the DTPR Daily Cash Flow detail which is reconciled to bank account data daily.
Schedule A - Collections - Source for collections information is the DTPR collections system.
- Data limitations and commentary:
The government has focused on cash transaction information for which access to reliable, timely, and detailed data is readily available. The government continues to work with DTPR and other parties to access additional reliable data that would help to provide additional detail in the future.

CONFIDENTIAL

4

Puerto Rico Department of Treasury | AAFAF
Executive Summary - TSA Cash Flow Actual Results

As of August 31, 2018

Key Figures				
Bank Cash Position	August Cash Receipts	August Cash Disbursements	August Cash Flow	YTD Cash Flow
\$3.15bn	\$1.68bn	(\$1.64bn)	\$36M	\$48M

Note: The enclosed TSA report includes Monthly and YTD FY19 actual TSA results. The FY 2019 TSA Liquidity Plan is under development. Following the development of the FY 2019 TSA Liquidity Plan, this package will include a comparison of FY19 actual TSA cash flow data to the FY 2019 TSA Liquidity Plan along with the relevant commentary. Until that time, FY18 actual TSA results will be presented for comparison purposes and variance analysis.

Summary Commentary: FY19 8/31 YTD Actuals vs. FY18 8/31 YTD Actuals

Cash Flow line item	Total	Variance	Comments
1 Inflow - Collections	\$ 186,991		Variance is largely driven by FY19 YTD outperformance of Individual Income Taxes (+\$58M) and Act 154 collections (+\$52M).
2 Inflow - Pension Inflows	\$ (328,251)		Variance is mostly due to FY2018 Pension Asset sales of \$390M which occurred in July of 2017.
3 Inflow - Federal Fund Receipts	\$ 827,146		Variance is mainly driven by increased federal funding for the Medicaid Program, Nutritional Assistance, and funds received for federally-reimbursable vendor disbursements.
4 Inflow - PREPA Loan	\$ 126,211		Puerto Rico Central Government loaned \$300M to PREPA pursuant the Superpriority Post-petition Revolving Credit Loan Agreement (The Agreement) in February of FY2018. Inflows relate to mandatory loan repayments based on PREPA revenues and cash balance in FY2019.
5 Outflow - ASES Appropriations	\$ (206,033)		Increase in outflows to ASES (Medicaid funds) corresponds to the increase in Federal Fund Receipts for Medicaid provided for in the BBA.
6 Outflow - Vendor Disbursements	\$ (498,804)		Increase in vendor payments is mainly driven by FEMA Cost Share payments (\$101M), Title III disbursements (\$58M), with the remaining year over year increase due to payments related to the prior budget period, most of which relates to federally reimbursable vendor payments (\$238M).
7 Outflow - NAP appropriations	\$ (208,123)		Increase in outflows for NAP corresponds to the increase in Federal Fund Receipts for the Nutritional Assistance Program provided for in the Additional Supplemental Appropriations for Disaster Relief Requirements Act of 2017.
All Other	\$ 5,936		
Total 8/31 YTD Variance	\$ (94,927)		

CONFIDENTIAL

Puerto Rico Department of Treasury | AAFAF
TSA Cash Flow Actual Results

As of August 31, 2018

	Schedule	Actual July	Actual August	Actual YTD August	FY18 YTD 8/31	YTD Variance FY19 vs. FY18	Executive Summary Comment Reference #
1	Collections (a)	A	\$704,739	\$602,074	\$1,306,812	\$1,119,821	\$186,991
2	Agency Collections		40,090	42,089	82,179	78,494	3,686
3	Sales and Use Tax		102,419	102,312	204,731	194,228	10,502
4	Excise Tax through Banco Popular		62,001	64,262	126,264	111,217	15,046
5	Rum Tax		20,822	36,518	57,340	54,361	2,979
6	Electronic Lottery						
7	Subtotal - General & Special Revenue Fund Inflows		\$920,071	\$647,255	\$1,777,836	\$1,558,122	\$219,204
8	Retirement System Inflows						
9	Contributions From Pension Systems (b)		5,293	5,045	62,229	390,480	(328,251)
	Subtotal - Retirement System Inflows		\$5,293	\$5,045	\$62,229	\$390,480	(328,251)
10	Other Inflows						
11	Federal Fund Receipts (c)		964,659	729,323	1,693,982	866,836	827,146
12	Loans and Tax Revenue Anticipation Notes (k)		126,211	—	126,211	—	126,211
13	Other Inflows (d)		56,847	41,741	99,088	72,019	27,070
	Subtotal - Other Inflows		\$1,147,718	\$73,054	\$1,919,282	\$938,855	\$980,427
14	Total Inflows		\$2,082,582	\$14,871,235	\$3,731,817	\$2,887,457	\$871,380
15	Payroll Outflows						
16	Net Payroll (e)		(142,715)	(129,698)	(271,953)	(270,385)	(1,568)
17	Other Payroll Related Costs - (SSA, SIFC, Health Insurance) (f)		(95,479)	(105,887)	(201,366)	(188,988)	(12,378)
18	Gross Payroll - PR Police Department (g)		(64,891)	(36,189)	(92,579)	(119,698)	27,119
	Subtotal - Payroll and Related Costs		(\$92,125)	(\$273,773)	(\$565,899)	(\$579,071)	\$13,172
19	Pension Outflows						
20	Pension Benefits		(186,979)	(172,244)	(359,224)	(352,408)	(6,815)
	Pension Paygo Outlays on Behalf of Public Corporations						
21	Subtotal - Pension Related Costs		(\$186,979)	(\$172,244)	(\$359,224)	(\$352,408)	(\$6,815)
22	Appropriations - All Funds						
23	Health Insurance Administration - ASES		(424,190)	(196,790)	(620,980)	(414,947)	(206,033)
24	University of Puerto Rico - UPR		(49,551)	(49,551)	(99,102)	(111,387)	12,285
25	Muni. Revenue Collection Center - CRIM		(13,916)	(13,916)	(27,833)	(36,622)	8,789
26	Highway Transportation Authority - HTA		(89,500)	—	(89,500)	(27,719)	(61,781)
27	Public Buildings Authority - PBA					(11,719)	11,719
28	Other Intergovernmental Outlays		(45,818)	(32,817)	(28,634)	(86,101)	7,465
	Subtotal - Appropriations - All Funds		(\$622,976)	(\$299,074)	(\$916,050)	(\$688,494)	(\$227,556)
29	Other Disbursements - All Funds						
30	Vendor Disbursements (h)		(503,878)	(484,652)	(998,530)	(499,725)	(498,804)
31	Other Legislative Appropriations (i)		(28,284)	(28,836)	(57,120)	(61,817)	4,698
32	Tax Refunds		(123,597)	(102,179)	(225,776)	(162,378)	(43,398)
33	Nutrition Assistance Program		(275,627)	(269,717)	(545,344)	(337,220)	(208,123)
34	Other Disbursements		(36,808)	(5,706)	(42,514)	(43,033)	519
35	Loans and Tax Revenue Anticipation Notes		—	—	—	—	
36	Subtotal - Other Disbursements - All Funds		(\$588,136)	(\$901,089)	(\$1,000,000)	(\$1,124,174)	(\$745,109)
37	Total Outflows		(\$2,070,276)	(\$1,640,181)	(\$3,710,485)	(\$2,744,148)	(\$966,308)
38	Net Cash Flows		\$12,308	\$36,074	\$48,382	\$143,309	(\$94,927)
	Bank Cash Position, Beginning (j)		3,098,010	3,110,318	3,098,010	1,798,997	
39	Bank Cash Position, Ending (j)		\$3,110,318	\$3,146,392	\$3,146,392	\$1,942,306	(\$94,927)
	Net Loan Outstanding to PREPA:		(\$173,789)	(\$173,789)	(\$173,789)	—	(\$173,789)

Footnotes:

- (a) Represents gross tax receipts and the special revenue fund portion of posted collections.
- (b) FY19 amount represents Paygo charges to municipalities and public corporations collected at the TSA. FY18 amount represents Pension System Asset Sales.
- (c) Federal funds related to disaster relief for hurricanes Irma and Maria are deposited in a separate bank account overseen by the Government Authorized Representative ("GAR"), and transferred to the TSA only after admissible disbursements (per approved Project Worksheets) have been made. These inflows to the TSA are to be captured in Federal Funds Receipts.
- (d) Inflows related to the Department of Health, Department of Labor and Human Resources, the Commissioner of Financial Institutions, and others.
- (e) Payroll is paid twice per month on the 15th and 30th (or last day of the month, whichever comes sooner).
- (f) Related to employee withholdings, social security, insurance, and other deductions.
- (g) Police payroll is reflected individually because it is paid through a separate bank account. The Puerto Rico Police Department disburses its own payroll & related benefits, and outflows for Police Payroll relate to requested payroll advances to the central government (TSA), in agreement with DIPR and the approved budget for Police Payroll.
- (h) Includes payments to third party vendors as well as intergovernmental payments to agencies with separate Treasuries.
- (i) This refers to General Fund appropriations to non-TSA entities such as Legislative Assembly, Correctional Health, Comprehensive Cancer Center, and others.
- (j) Excludes Banco Popular of Puerto Rico Account with balance of approximately \$14.7M.
- (k) Section 2.6(b)(ii) of the Superpriority Post-petition Revolving Credit Loan Agreement (The Agreement) specifies that upon PREPA's receipt of any revenues in excess of amounts necessary to pay budgeted expenses for Ineligible Uses provided for in the Budget (inclusive of the Ineligible Use Variance) and other allowable expenses for Ineligible Uses, or any FEMA reimbursable expense for contracts that have been obligated by FEMA and approved by the Oversight Board and maintain a maximum cash balance of up to \$300M PREPA shall apply such Revenues to the repayment of the outstanding Revolving Credit Loans.

CONFIDENTIAL

Puerto Rico Department of Treasury | AAFAF

Schedule A: Collections Detail - Actual Results

As of August 31, 2018

(figures in \$000s)	Actual	Actual	YTD
	July	August	FY19
<u>General Fund</u>			
1 Individuals	\$181,059	\$169,192	\$350,251
2 Corporations	92,449	56,129	148,578
3 Non Residents Withholdings	55,044	41,462	96,506
4 Act 154 (a)	189,495	139,859	329,355
5 Alcoholic Beverages	22,455	26,188	48,643
6 Cigarettes	10,638	12,335	22,973
7 Motor Vehicles	43,895	47,264	91,160
8 Other General Fund	21,822	30,366	52,188
9 Total General Fund Portion of General Collections	\$616,857	\$522,796	\$1,139,653
<u>Retained Revenues (b)</u>			
10 AACA Pass Through	6,186	7,074	13,259
11 AFI/RBC Pass Through	319	172	491
12 ASC Pass Through	4,860	5,164	10,024
13 HTA Pass Through	49,547	47,988	97,534
14 Total Other Retained Revenues	6,609	8,699	15,308
15 Total Retained Revenues Portion of General Collections	\$67,520	\$69,096	\$136,616
16 Total Collections from DTPR Collections System	\$684,377	\$591,893	\$1,276,270
17 Timing-related unreconciled TSA Collections (c)	\$20,362	\$10,181	\$30,543
18 Total General Collections	\$704,739	\$602,074	\$1,306,812

Source: DTPR, collection system

Footnotes:

(a) Collections presented only include Act 154 Collections received into the Collections Post Account (CPA). Additional Act 154 Collections are received into a separate account and cash flow line item, shown on page 6 in line 4: Excise Tax through Banco

(b) Retained Revenues are revenues conditionally assigned to certain public corporations and the collections of those revenues are through accounts referred to as "pass through" accounts, the majority of which include (i) ACAA auto insurance, (ii) AFI/RBC petroleum tax, (iii) ASC personal injury insurance, and (iv) HTA toll revenues.

(c) Due to timing. Receipts in collections post account occur approximately two business days prior to being deposited into the TSA.

CONFIDENTIAL



Puerto Rico Department of Treasury
Treasury Single Account ("TSA") FY 2019 Cash Flow
For the month of September and first quarter FY2019

CONFIDENTIAL

1

Disclaimer

- *The Puerto Rico Fiscal Agency and Financial Advisory Authority ("AAFAF"), the Government of Puerto Rico (the "Government"), and each of their respective officers, directors, employees, agents, attorneys, advisors, members, partners or affiliates (collectively, with AAFAF and the Government the "Parties") make no representation or warranty, express or implied, to any third party with respect to the information contained herein and all Parties expressly disclaim any such representations or warranties.*
- *The Parties do not owe or accept any duty or responsibility to any reader or recipient of this presentation, whether in contract or tort, and shall not be liable for or in respect of any loss, damage (including without limitation consequential damages or lost profits) or expense of whatsoever nature of such third party that may be caused by, or alleged to be caused by, the use of this presentation or that is otherwise consequent upon the gaining of access to this document by such third party.*
- *This document does not constitute an audit conducted in accordance with generally accepted auditing standards, an examination of internal controls or other attestation or review services in accordance with standards established by the American Institute of Certified Public Accountants or any other organization. Nor does this document constitute an audit of compliance with any other federal law, rule, or regulation. Accordingly, the Parties do not express an opinion or any other form of assurance on the financial statements or any financial or other information or the internal controls of the Government and the information contained herein.*
- *Any statements and assumptions contained in this document, whether forward-looking or historical, are not guarantees of future performance and involve certain risks, uncertainties, estimates and other assumptions made in this document. The economic and financial condition of the Government and its instrumentalities is affected by various financial, social, economic, environmental and political factors. These factors can be very complex, may vary from one fiscal year to the next and are frequently the result of actions taken or not taken, not only by the Government and its agencies and instrumentalities, but also by entities such as the government of the United States. Because of the uncertainty and unpredictability of these factors, their impact cannot be included in the assumptions contained in this document. Future events and actual results may differ materially from any estimates, projections, or statements contained herein. Nothing in this document should be considered as an express or implied commitment to do or take, or to refrain from taking, any action by AAFAF, the Government, or any government instrumentality in the Government or an admission of any fact or future event. Nothing in this document shall be considered a solicitation, recommendation or advice to any person to participate, pursue or support a particular course of action or transaction, to purchase or sell any security, or to make any investment decision.*
- *By receiving this document, the recipient shall be deemed to have acknowledged and agreed to the terms of these limitations.*
- *This document may contain capitalized terms that are not defined herein, or may contain terms that are discussed in other documents or that are commonly understood. You should make no assumptions about the meaning of capitalized terms that are not defined, and you should consult with advisors of AAFAF should clarification be required.*

CONFIDENTIAL

Glossary

Term	Definition
AACA	- Automobile Accident Compensation Administration, or Administración de Compensaciones por Accidentes de Automóviles, is a component unit of the Commonwealth of Puerto Rico.
Act 154	- Act 154 means Act No. 154-2010, which, inter alia, imposes a temporary excise tax on the acquisition by multinationals of certain property manufactured or produced in whole or in part in Puerto Rico and on the acquisition of certain manufacturing services carried out in Puerto Rico. The Act 154 temporary excise tax expires on December 31, 2027.
AFI / PRIFA	- Infrastructure Financing Authority.
Agency Collections	- Collections made by central government agencies at collection posts for services rendered by the agencies as well as fees, licenses, permits, fines and others.
ASC	- Compulsory Liability Insurance, private insurance company.
BBA	- BBA refers to the Bipartisan Budget Act of 2018 passed by the United States Congress on 2/9/2018. The BBA includes provisions for additional disaster relief funding for Puerto Rico in addition to incremental federal funds to support Puerto Rico's public health care costs (Medicaid funding) for two years.
General Collections	- All Gross tax collections received and deposited into the TSA from all Hacienda Collection Posts and/or through the Hacienda Colecturía Virtual (online).
COFINA	- Puerto Rico Sales Tax Financing Corporation.
DTPR	- Department of the Treasury of Puerto Rico.
General Fund	- General Fund (Operating Fund) means the Commonwealth principal operating fund; disbursements from such fund are generally approved through the Commonwealth's annual budgeting process.
DTPR Collection System	- This is the software system that DTPR uses for collections.
HTA	- Puerto Rico Highways and Transportation Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
JRS	- Judiciary Retirement System means the Retirement System for the Judiciary of the Commonwealth of Puerto Rico, a statutory trust created to provide pension and other benefits to retired judges of the Judiciary Branch of the Commonwealth. JRS is a fiduciary fund of the Commonwealth of Puerto Rico for purposes of the Commonwealth's financial statements.
Liquidity Plan	- The FY 2019 TSA Liquidity Plan is under development. Following the development of the FY 2019 TSA Liquidity Plan, this package will include a comparison of FY19 actual TSA cash flow data to the FY 2019 TSA Liquidity Plan along with the relevant commentary.
Net Payroll	- Net payroll is equal to gross payroll less tax withholdings and other deductions.
NAP	- NAP, or the Nutrition Assistance Program, also known as PAN, or Programa de Asistencia Nutricional is a federal assistance nutritional program provided by the United States Department of Agriculture (USDA) solely to Puerto Rico.
Pension PayGo	- Pension PayGo- Puerto Rico pension system that is funded through a pay-as-you-go system. Retirement benefits expenses of government employers are paid by the central government and reimbursed by the employers, with such funds received by the TSA.
PREPA	- Puerto Rico Electric Power Authority.
PRHA	- Puerto Rico Housing Authority.
Retained Revenues	- Revenues conditionally assigned to certain public corporations and the collections of those revenues are through accounts referred to as "pass through" accounts. The largest of these pass-through accounts consist of (i) AACA auto insurance, (ii) AFI/RBC petroleum tax, (iii) ASC personal injury insurance, (iv) HTA toll revenues.
SIFC	- State Insurance Fund Corporation.
Special Revenue Funds	- Commonwealth governmental funds separate from the General Fund that are created by law, are not subject to annual appropriation and have specific uses established by their respective enabling legislation. Special Revenue Funds are funded from, among other things, revenues from federal programs, tax revenues assigned by law to public corporations and other third parties, fees and charges for services by agencies, dividends from public corporations and financing proceeds.
TSA	- Treasury Single Account, the Commonwealth's main operational bank account (concentration account) in which a majority of receipts from Governmental funds are deposited and from which most expenses are disbursed. TSA receipts include tax collections, charges for services, intergovernmental collections, the proceeds of short and long-term debt issuances and amounts held in custody by the Secretary of the Treasury for the benefit of the Commonwealth's fiduciary funds. Only a portion of the revenues received by the TSA is included in the annual General Fund budget presented to the Puerto Rico Legislative Assembly for approval. Other revenues are separately assigned by law to certain agencies or public corporations but still flow through the TSA.

CONFIDENTIAL

Introduction

- Enclosed is the monthly and quarterly Treasury Single Account ("TSA") cash flow report and supporting schedules.
- TSA is the Commonwealth's main operational bank account (concentration account) in which a majority of receipts from Governmental funds are deposited and from which most expenses are disbursed.
- Receipts in the TSA include tax collections (including revenues assigned to certain public corporations and pledged for the payment of their debt service), charges for services, intergovernmental collections (such as reimbursements from Federal assistance grants), the proceeds of short and long-term debt issuances held in custody by the Secretary of Treasury for the benefit of the Government fiduciary funds, and other receipts. Only a portion of the revenues received by the TSA is included in the annual General Fund budget presented to the Puerto Rico Legislative Assembly for approval. Other revenues are separately assigned by law to certain agencies or public corporations but still flow through the TSA.
- Disbursements from the TSA include payroll and related costs, vendor and operational disbursements (including those reimbursed by Federal assistance grants and funded from Special Revenue Funds), welfare expenditures, capital outlays, debt service payments, required budgetary formulas and appropriation payments, pass-through payments of pledged revenues to certain public corporations, tax refunds, payments of current pension benefits and other disbursements.
- Federal funds related to disaster relief for hurricanes Irma and Maria are deposited in a separate bank account overseen by the Government Authorized Representative ("GAR"), and transferred to the TSA only after admissible disbursements (per approved Project Worksheets) have been made.
- Data for TSA inflows/outflows is reported from various systems within the Department of Treasury of Puerto Rico ("DTPR"):
 - Cash Flow Actual Results - Source for the actual results is the TSA Cash Flow.
 - Schedule A - Collections - Source for collections information is the DTPR collections system.
 - Schedule B - Central Government Live Web Portal AP Aging
- Data limitations and commentary:

The government has focused on cash transaction information for which access to reliable, timely, and detailed data is readily available. The government continues to work with DTPR and other parties to access additional reliable data that would help to provide additional detail in the future.

CONFIDENTIAL

Puerto Rico Department of Treasury | AAFAF

Executive Summary - TSA Cash Flow Actual Results

As of September 30, 2018

Bank Cash Position	September Cash Receipts	September Cash Disbursements	September Cash Flow	YTD Cash Flow
\$3.45bn	\$2.10bn	(\$1.80bn)	(\$306M)	\$354M

Note: The enclosed TSA report includes monthly actual results YTD FY19. The FY 2019 TSA Liquidity Plan is under development. Following the development of the FY 2019 TSA Liquidity Plan, this package will include a comparison of FY19 actual TSA cash flow data to the FY 2019 TSA Liquidity Plan along with the relevant commentary. Until that time, FY18 actual TSA results will be presented for comparison purposes and variance analysis.

Summary Commentary: FY19 Q1 Actuals vs. FY18 Q1 Actuals

Cash Flow line item	Total	Variance	Comments
1 Inflow - Collections	\$ 366,923		Variance is largely driven by FY19 YTD outperformance of Individual Income Taxes (+\$90M), Corporate Income Taxes (+\$94M) and Act 154 collections (+\$59M).
2 Inflow - Pension Inflows	\$ (298,288)		Variance is mostly due to FY2018 Pension Asset sales of \$390M which occurred in July of 2017.
3 Inflow - Federal Fund Receipts (a)	\$ 1,606,322		Variance is mainly driven by increased federal funding for the Medicaid Program, Nutritional Assistance, the Department of Public Housing, federal funds received for the pass through of Employee Retention Credits (ERC), and funds received for federally-reimbursable vendor disbursements.
4 Inflow - PREPA Loan	\$ 126,211		Puerto Rico Central Government loaned \$300M to PREPA pursuant the Superpriority Post-petition Revolving Credit Loan Agreement (The Agreement) in February of FY2018. Inflows relate to mandatory loan repayments based on PREPA revenues and cash balance in FY2019.
5 Outflow - ASES Appropriations	\$ (503,135)		Increase in outflows to ASES (Medicaid funds) corresponds to the increase in Federal Fund Receipts for Medicaid provided for in the BBA.
6 Outflow - Vendor Disbursements	\$ (743,503)		Increase in vendor payments is mainly driven by FEMA Cost Share payments (\$101M), Title III disbursements (\$58M), and federally reimbursable payments for the Department of Public Housing (\$159M), with the remaining year over year increase due to payments related to the prior budget period, most of which relates to federally reimbursable vendor payments (\$352M).
7 Outflow - NAP appropriations	\$ (304,283)		Increase in outflows for NAP corresponds to the increase in Federal Fund Receipts for the Nutritional Assistance Program provided for in the Additional Supplemental Appropriations for Disaster Relief Requirements Act of 2017.
All Other	\$ (108,379)		
Total Q1 Variance	\$ 141,869		

Footnotes:

(a) The total YTD FY19 vs. YTD FY18 federal funds receipt inflows variance (+\$1,606M) is almost entirely offset by corresponding outflows variances: (1) -\$503M in ASES Medicaid outflows variance; (2) -\$511 of the vendor disbursements variance; (3) -\$304M in NAP outflows variance; and (4) -\$222M in federal funds received for Employee Retention Credits (paid through tax refunds cash flow line item). The sum of these four offsetting outflow variances is -\$1,540M. The remaining +\$66M of positive federal fund inflows variance is assumed to be due to the timing of federal fund receipts, which may occur prior to their subsequent pass-through / corresponding disbursement.

CONFIDENTIAL

Puerto Rico Department of Treasury | AAFAF
TSA Cash Flow Actual Results

As of September 30, 2018

(figures in \$000s)	Schedule	Monthly	Monthly	Monthly	FY19 YTD	FY18 YTD	Comments (k)
		July	August	September	Q1	Q1	
General & Special Revenue Funds Inflows							
1 Collections (a)	A	\$704,739	\$602,074	\$748,601	\$2,055,413	\$1,688,491	\$366,923
2 Agency Collections		40,090	42,089	24,678	106,858	90,691	16,166
3 Sales and Use Tax		102,419	102,312	95,154	299,885	265,936	33,949
4 Excise Tax through Banco Popular		62,001	64,262	64,195	190,459	190,832	(373)
5 Rum Tax		20,822	36,518	30,025	87,365	80,363	7,003
6 Electronic Lottery		—	—	30,869	30,869	—	30,869
7 Subtotal - General & Special Revenue Funds Inflows		\$930,071	\$847,255	\$999,523	\$2,770,849	\$2,316,312	\$454,537
Retirement System Inflows							
8 Contributions from Pension Systems (b)		5,293	56,935	28,864	82,192	390,480	(298,288)
9 Subtotal - Retirement System Inflows		\$5,293	\$56,935	\$29,964	\$92,192	\$390,480	(\$298,288)
Other Inflows							
10 Federal Fund Receipts (c)		964,659	729,323	1,050,246	2,744,229	1,137,906	1,606,322
11 Loans and Tax Revenue Anticipation Notes (l)		126,211	—	—	126,211	—	126,211
12 Other Inflows (d)		56,847	42,741	30,279	129,368	95,951	33,416
13 Subtotal - Other Inflows		\$1,147,718	\$772,064	\$1,080,526	\$2,999,808	\$1,233,858	\$1,765,950
14 Total Inflows		\$2,082,582	\$1,676,255	\$2,104,013	\$5,862,850	\$3,940,650	\$1,922,199
Payroll Outflows							
15 Net Payroll (e)		(142,255)	(129,698)	(135,937)	(407,890)	(404,583)	(3,307)
16 Other Payroll Related Costs - (SSA, SIFC, Health Insurance) (f)		(95,479)	(105,887)	(98,689)	(300,055)	(256,570)	(43,485)
17 Gross Payroll - PR Police Department (g)		(54,881)	(38,189)	(54,223)	(146,802)	(168,710)	21,908
18 Subtotal - Payroll and Related Costs		(\$292,125)	(\$273,773)	(\$288,848)	(\$854,747)	(\$829,862)	(\$24,885)
Pension Outflows							
19 Pension Benefits		(186,979)	(172,244)	(172,940)	(532,164)	(523,122)	(9,042)
20 Pension Paygo Outlays on Behalf of Public Corporations		—	—	—	—	—	—
21 Subtotal - Pension Related Costs		(\$186,979)	(\$172,244)	(\$172,940)	(\$532,164)	(\$523,122)	(\$9,042)
Appropriations - All Funds							
22 Health Insurance Administration - ASES		(424,190)	(196,790)	(424,608)	(1,045,588)	(542,454)	(503,135)
23 University of Puerto Rico - UPR		(49,551)	(49,551)	(51,451)	(150,552)	(167,080)	16,528
24 Muni. Revenue Collection Center - CRIM		(13,916)	(13,916)	(13,916)	(41,749)	(54,932)	13,184
25 Highway Transportation Authority - HTA		(89,500)	—	(48,800)	(138,300)	(42,089)	(96,211)
26 Public Buildings Authority - PBA		—	—	(36,319)	(36,319)	(22,654)	(13,665)
27 Other Government Entities		(45,819)	(32,817)	(41,306)	(119,942)	(116,793)	(3,149)
28 Subtotal - Appropriations - All Funds		(\$622,976)	(\$299,074)	(\$616,400)	(\$1,532,450)	(\$5946,003)	(\$586,447)
Other Disbursements - All Funds							
29 Vendor Disbursements (h)		(503,878)	(494,652)	(362,292)	(1,360,822)	(617,319)	(743,503)
30 Other Legislative Appropriations (i)		(28,284)	(28,836)	(34,227)	(91,347)	(91,417)	70
31 Tax Refunds		(123,597)	(102,179)	(93,783)	(319,559)	(204,290)	(115,269)
32 Nutrition Assistance Program		(275,827)	(269,717)	(255,855)	(801,199)	(496,915)	(304,283)
33 Other Disbursements		(36,808)	(5,706)	26,039	(16,475)	(19,503)	3,028
34 Loans and Tax Revenue Anticipation Notes		—	—	—	—	—	—
35 Subtotal - Other Disbursements - All Funds		(\$968,194)	(\$901,089)	(\$720,118)	(\$2,589,401)	(\$1,429,444)	(\$1,159,957)
36 Total Outflows		(\$2,070,274)	(\$1,640,181)	(\$1,798,306)	(\$5,508,762)	(\$3,728,431)	(\$1,780,331)
37 Net Cash Flows		\$12,308	\$36,074	\$305,706	\$354,088	\$212,219	\$141,869
38 Bank Cash Position, Beginning (j)		3,098,010	3,110,318	3,146,392	3,098,010	1,798,997	—
39 Bank Cash Position, Ending (j)		\$3,110,318	\$3,146,392	\$3,452,098	\$3,452,098	\$2,011,217	\$141,869
Net Loan Outstanding to PREPA (l):		(\$173,789)	(\$173,789)	(\$173,789)	(\$173,789)	—	(\$173,789)

Footnotes:

- (a) Represents gross tax collections received and deposited from all Hacienda Collection Posts and/or through the Hacienda Colectaria Virtual (online).
- (b) FY19 amount represents Paygo charges to municipalities and public corporations collected at the TSA. FY18 amount represents Pension System Asset Sales.
- (c) Federal funds receipts include disaster relief which are deposited in a separate bank account overseen by the Government Authorized Representative ("GAR"), and transferred to the TSA only after admissible disbursements (per approved Project Worksheets) have been made. These inflows to the TSA are captured in Federal Funds.
- (d) Includes inflows related to the Department of Health, Department of Labor and Human Resources, the Commissioner of Financial Institutions, and others.
- (e) Payroll is paid twice per month on the 15th and 30th (or last day of the month, whichever comes sooner).
- (f) Related to employee withholdings, social security, insurance, and other deductions.
- (g) Police payroll is reflected individually because it is paid through a separate bank account. The Police Department disburses its own payroll & related benefits, and outflows for Police Payroll relate to requested payroll advances to the central govt., in agreement with DTPR and the approved budget for Police Payroll.
- (h) Includes payments to third-party vendors as well as intergovernmental payments to agencies with separate Treasuries.
- (i) This refers to General Fund appropriations to non-TSA entities such as Legislative Assembly, Correctional Health, Comprehensive Cancer Center, and others.
- (j) Excludes Banco Popular of Puerto Rico Account with balance of approximately \$147M.
- (k) Refer to preceding page Executive Summary for commentary regarding FY19 vs. FY18 variances.
- (l) Section 2.6(b)(ii) of the Superpriority Post-petition Revolving Credit Loan Agreement specifies that upon PREPA's receipt of any revenues in excess of amounts necessary to pay budgeted expenses for Ineligible Uses provided for in the Budget (inclusive of the Ineligible Uses Variance) and other allowable expenses for Ineligible Uses, or any FEMA reimbursable expense for contracts that have been obligated by FEMA and approved by the FOMB and maintain a maximum cash balance of up to \$300M PREPA shall apply such Revenues to the repayment of the outstanding Revolving Credit Loans.

CONFIDENTIAL

Puerto Rico Department of Treasury | AAFAF

As of September 30, 2018

Schedule A: General Collections Detail - Monthly and YTD Actual Results

(figures in \$000s)	Monthly	Monthly	Monthly	FY19 YTD
	July	August	September	Q1
<u>General Fund</u>				
1 Individuals	\$181,059	\$169,192	\$170,668	\$520,918
2 Corporations	92,449	56,129	242,698	391,276
3 Non Residents Withholdings	55,044	41,462	62,556	159,063
4 Act 154 (a)	189,495	139,859	105,798	435,152
5 Alcoholic Beverages	22,455	26,188	22,178	70,821
6 Cigarettes	10,638	12,335	10,846	33,819
7 Motor Vehicles	43,895	47,264	35,466	126,626
8 Other General Fund	21,822	30,366	36,599	88,787
9 Total General Fund Portion of General Collections	\$616,857	\$522,796	\$686,808	\$1,826,461
<u>Retained Revenues (b)</u>				
10 AACA Pass Through	6,186	7,074	5,434	18,693
11 AFI/RBC Pass Through	319	172	150	641
12 ASC Pass Through	4,860	5,164	4,338	14,361
13 HTA Pass Through	49,547	47,988	50,656	148,190
14 Total Other Retained Revenues	6,602	8,696	8,945	24,244
15 Total Retained Revenues Portion of General Collections	\$67,513	\$69,093	\$69,522	\$206,129
16 Total Collections from DTPR Collections System	\$684,370	\$591,890	\$756,331	\$2,032,591
17 Timing-related unreconciled TSA Collections (c)	\$20,368	\$10,184	(\$7,730)	\$22,823
18 Total General Collections	\$704,739	\$602,074	\$748,601	\$2,055,413

Source: DTPR

Footnotes:

(a) Collections presented only include Act 154 Collections received into the Collections Post Account (CPA). Additional Act 154 Collections are received into a separate account and cash flow line item, shown on page 6 in line 4: Excise Tax through Banco Popular. Total Act 154 Collections are therefore

(b) Retained Revenues are revenues conditionally assigned to certain public corporations and the collections of those revenues are through accounts referred to as "pass through" accounts, mainly (i) ACAA auto insurance, (ii) AFI/RBC petroleum tax, (iii) ASC personal injury insurance, and (iv) HTA toll revenues.

(c) Receipts in collections post account occur approximately two business days prior to being deposited into the TSA.

CONFIDENTIAL

Puerto Rico Department of Treasury | AAFAF

As of September 30, 2018

Schedule B: Central Government - Live Web Portal AP Aging (a) (b)
All Agencies

(figures in \$000s)

Live AP Invoice Web Portal

Agency Name	3rd Party Payables	Intergovernmental Payables	Total
Department of Education	\$84,781	\$37,593	\$122,374
Department of Health	65,389	61,530	126,919
Department of Housing	84,496	5,275	89,772
Office of Management and Budget	64,556	9	64,565
Department of Transportation and Public Works	17,311	545	17,856
Department of Correction and Rehabilitation	13,108	7,641	20,749
Hacienda (entidad interna - fines de contabilidad)	7,557	7,509	15,066
Mental Health and Addiction Services Administration	8,307	3,094	11,400
Puerto Rico Police	12,443	3,219	15,662
Commonwealth Election Commission	7,316	2,638	9,954
Families and Children Administration	9,567	257	9,824
Adm. for Socioeconomic Development of the Family	6,073	1,524	7,598
Department of Justice	5,323	1,059	6,382
Department of Natural and Environmental Resources	2,884	2,388	5,272
Department of the Treasury	2,941	13	2,954
General Services Administration	4,359	106	4,465
Department of the Family	4,369	1,168	5,537
Department of Labor and Human Resources	2,109	1,076	3,185
Emergency Management and Disaster Adm. Agency	2,869	194	3,063
Child Support Administration	2,555	151	2,705
Administration for Integral Development of Childhood	253	1,137	1,390
Puerto Rico National Guard	2,762	821	3,583
Vocational Rehabilitation Administration	3,445	72	3,517
Department of Sports and Recreation	2,033	588	2,621
Highway and Transportation Authority	-	1,663	1,663
Environmental Quality Board	1,365	273	1,638
Office of the Governor	844	332	1,176
Elderly and Retired People Advocate Office	155	121	277
Industrial Commission	252	299	551
Veterans Advocate Office	237	2	239
Department of Agriculture	2,561	93	2,655
Emergency Medical Services Corps	582	19	600
State Energy Office of Public Policy	559	-	559
Office of the Commissioner of Insurance	500	3	503
Telecommunication's Regulatory Board	304	45	349
State Historic Preservation Office	315	77	393
Planning Board	255	1	256
Firefighters Corps	217	140	357
Department of State	143	16	159
Department of Public Security	446	-	446
Office of the Financial Institutions Commissioner	59	9	67
Cooperative Development Commission	20	-	20
Women's Advocate Office	140	17	156
Office of Public Security Affairs	10	29	38
Horse Racing Industry and Sport Administration	107	11	118
Public Services Commission	92	34	125

CONFIDENTIAL

Puerto Rico Department of Treasury | AAFAF

As of September 30, 2018

Schedule B: Central Government - Live Web Portal AP Aging (a) (b)
All Agencies

(figures in \$000s)

Live AP Invoice Web Portal			
Agency Name	3rd Party Payables	Intergovernmental Payables	Total
Permit Management Office	97	5	102
Health Advocate Office	26	-	26
Industrial Tax Exemption Office	51	1	52
Civil Rights Commission	31	-	31
Correctional Health	312	-	312
Advocacy for Persons with Disabilities of the Commonwealth	45	0	45
Joint Special Counsel on Legislative Donations	29	-	29
Parole Board	21	-	21
Department of Consumer Affairs	27	-	27
University Pediatric Hospital	19	-	19
Citizen's Advocate Office (Ombudsman)	9	-	9
Office of the Commissioner of Municipal Affairs	9	-	9
Office of Adm. and Transformation of HR in the Govt.	10	30	40
Office of the Electoral Comptroller	20	-	20
Corrections Administration	3	-	3
Investigation, Prosecution and Appeals Commission	3	3	5
Energy Affairs Administration	1	-	1
Joint Commission Reports Comptroller	9	-	9
Other	6,030	2,340	8,370
Total (c)	\$432,720	\$145,168	\$577,889
Total Unmatched Invoices (c)			\$62,073

Footnotes:

(a) This report reflects output from the AP web portal system that was phased in on, or around July 1, 2018. Over time, the web portal will provide for a more timely and accurate accounting of Government liabilities and more efficient payment to vendors. Currently, there's an ongoing effort with the major agencies to implement the appropriate processes and controls needed to fully transition to the web portal and realize these improvements in reporting and efficiency. Therefore, there may exist a backlog of invoices that need to be vouched and entered into the system to represent entire AP population.

(b) The numbers presented above represent the Central Government live AP Web Portal repository of third party and intergovernmental invoices by agency. On a go-forward basis, vendors submit invoices for approval through the aforementioned Web Portal where they are logged electronically, matched with the appropriate purchase order or other relevant documentation, and approved / vouchered at the agency level through the online interface. The above sum of invoices by Agency is subject to change on a weekly basis as corrections are made within the system or where discrepancies between vendor submissions and agency supporting documentation are noted.

(c) Prior to the implementation of the live AP Web Portal, various manual invoice ledgers were maintained to track the Central Government's Partial Inventory of Known Short Term Obligations. As the transition from manual ledgers to the Web Portal is still ongoing, the sum of invoices captured above may not reflect the entire population of Central Government obligations and therefore the population above may potentially be understated. The total of Unmatched Invoices is therefore presented to show the amount that is currently under review and reconciliation with the AP Web Portal. Unmatched invoices are tracked in manual ledgers as the process is still ongoing to validate these invoices have (i) been paid / not yet paid; or (ii) are appropriately included / excluded from the AP Web Portal. Central Government is working each week to reduce the amount of invoices currently maintained outside the Web Portal until all short term obligations are captured within the report above at the agency level of detail.

Requirement 1 (A)



Puerto Rico Department of Treasury

Treasury Single Account ("TSA") FY 2019 Cash Flow

For the month of October FY2019

Disclaimer

- The Puerto Rico Fiscal Agency and Financial Advisory Authority (“AAFAF”), the Government of Puerto Rico (the “Government”), and each of their respective officers, directors, employees, agents, attorneys, advisors, members, partners or affiliates (collectively, with AAFAF and the Government the “Parties”) make no representation or warranty, express or implied, to any third party with respect to the information contained herein and all Parties expressly disclaim any such representations or warranties.
- The Parties do not owe or accept any duty or responsibility to any reader or recipient of this presentation, whether in contract or tort, and shall not be liable for or in respect of any loss, damage (including without limitation consequential damages or lost profits) or expense of whatsoever nature of such third party that may be caused by, or alleged to be caused by, the use of this presentation or that is otherwise consequent upon the gaining of access to this document by such third party.
- This document does not constitute an audit conducted in accordance with generally accepted auditing standards, an examination of internal controls or other attestation or review services in accordance with standards established by the American Institute of Certified Public Accountants or any other organization. Nor does this document constitute an audit of compliance with any other federal law, rule, or regulation. Accordingly, the Parties do not express an opinion or any other form of assurance on the financial statements or any financial or other information or the internal controls of the Government and the information contained herein.
- Any statements and assumptions contained in this document, whether forward-looking or historical, are not guarantees of future performance and involve certain risks, uncertainties, estimates and other assumptions made in this document. The economic and financial condition of the Government and its instrumentalities is affected by various financial, social, economic, environmental and political factors. These factors can be very complex, may vary from one fiscal year to the next and are frequently the result of actions taken or not taken, not only by the Government and its agencies and instrumentalities, but also by entities such as the government of the United States. Because of the uncertainty and unpredictability of these factors, their impact cannot be included in the assumptions contained in this document. Future events and actual results may differ materially from any estimates, projections, or statements contained herein. Nothing in this document should be considered as an express or implied commitment to do or take, or to refrain from taking, any action by AAFAF, the Government, or any government instrumentality in the Government or an admission of any fact or future event. Nothing in this document shall be considered a solicitation, recommendation or advice to any person to participate, pursue or support a particular course of action or transaction, to purchase or sell any security, or to make any investment decision.
- By receiving this document, the recipient shall be deemed to have acknowledged and agreed to the terms of these limitations.
- This document may contain capitalized terms that are not defined herein, or may contain terms that are discussed in other documents or that are commonly understood. You should make no assumptions about the meaning of capitalized terms that are not defined, and you should consult with advisors of AAFAF should clarification be required.

CONFIDENTIAL

2

Glossary

Term	Definition
AACA	- Automobile Accident Compensation Administration, or Administración de Compensaciones por Accidentes de Automóviles, is a component unit of the Commonwealth of Puerto Rico.
Act 154	- Act 154 means Act No. 154-2010, which, inter alia, imposes a temporary excise tax on the acquisition by multinationals of certain property manufactured or produced in whole or in part in Puerto Rico and on the acquisition of certain manufacturing services carried out in Puerto Rico. The Act 154 temporary excise tax expires on December 31, 2027.
AFI / PRIFA	- Infrastructure Financing Authority.
Agency Collections	- Collections made by central government agencies at collection posts for services rendered by the agencies as well as fees, licenses, permits, fines and others.
ASC	- Compulsory Liability Insurance, private insurance company.
BBA	- BBA refers to the Bipartisan Budget Act of 2018 passed by the United States Congress on 2/9/2018. The BBA includes provisions for additional disaster relief funding for Puerto Rico in addition to incremental federal funds to support Puerto Rico's public health care costs (Medicaid funding) for two years.
General Collections	- All Gross tax collections received and deposited into the TSA from all Hacienda Collection Posts and/or through the Hacienda Colecturía Virtual (online).
COFINA	- Puerto Rico Sales Tax Financing Corporation.
DTPR	- Department of the Treasury of Puerto Rico.
General Fund	- General Fund (Operating Fund) means the Commonwealth principal operating fund; disbursements from such fund are generally approved through the Commonwealth's annual budgeting process.
DTPR Collection System	- This is the software system that DTPR uses for collections.
HTA	- Puerto Rico Highways and Transportation Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
JRS	- Judiciary Retirement System means the Retirement System for the Judiciary of the Commonwealth of Puerto Rico, a statutory trust created to provide pension and other benefits to retired judges of the Judiciary Branch of the Commonwealth. JRS is a fiduciary fund of the Commonwealth of Puerto Rico for purposes of the Commonwealth's financial statements.
Liquidity Plan	- The FY 2019 TSA Liquidity Plan is under development. Following the development of the FY 2019 TSA Liquidity Plan, this package will include a comparison of FY19 actual TSA cash flow data to the FY 2019 TSA Liquidity Plan along with the relevant commentary.
Net Payroll	- Net payroll is equal to gross payroll less tax withholdings and other deductions.
NAP	- NAP, or the Nutrition Assistance Program, also known as PAN, or Programa de Asistencia Nutricional is a federal assistance nutritional program provided by the United States Department of Agriculture (USDA) solely to Puerto Rico.
Pension PayGo	- Pension PayGo- Puerto Rico pension system that is funded through a pay-as-you-go system. Retirement benefits expenses of government employers are paid by the central government and reimbursed by the employers, with such funds received by the TSA.
PREPA	- Puerto Rico Electric Power Authority.
PRHA	- Puerto Rico Housing Authority.
Retained Revenues	- Revenues conditionally assigned to certain public corporations and the collections of those revenues are through accounts referred to as "pass through" accounts. The largest of these pass-through accounts consist of (i) AACA auto insurance, (ii) AFI/RBC petroleum tax, (iii) ASC personal injury insurance, (iv) HTA toll revenues.
SIFC	- State Insurance Fund Corporation.
Special Revenue Funds	- Commonwealth governmental funds separate from the General Fund that are created by law, are not subject to annual appropriation and have specific uses established by their respective enabling legislation. Special Revenue Funds are funded from, among other things, revenues from federal programs, tax revenues assigned by law to public corporations and other third parties, fees and charges for services by agencies, dividends from public corporations and financing proceeds.
TSA	- Treasury Single Account, the Commonwealth's main operational bank account (concentration account) in which a majority of receipts from Governmental funds are deposited and from which most expenses are disbursed. TSA receipts include tax collections, charges for services, intergovernmental collections, the proceeds of short and long-term debt issuances and amounts held in custody by the Secretary of the Treasury for the benefit of the Commonwealth's fiduciary funds. Only a portion of the revenues received by the TSA is included in the annual General Fund budget presented to the Puerto Rico Legislative Assembly for approval. Other revenues are separately assigned by law to certain agencies or public corporations but still flow through the TSA.

CONFIDENTIAL

Introduction

- Enclosed is the monthly and quarterly Treasury Single Account ("TSA") cash flow report and supporting schedules with monthly actual results YTD FY19. The FY 2019 TSA Liquidity Plan is under development. Following the development of the FY 2019 TSA Liquidity Plan, this package will include a comparison of FY19 actual TSA cash flow data to the FY 2019 TSA Liquidity Plan along with the relevant commentary. Until that time, FY18 actual TSA results will be presented for comparison purposes and variance analysis. Note that on September 6, 2017 Hurricane Irma made landfall on Puerto Rico, followed by Hurricane Maria on September 20, 2017. Variances driven by differences in September and October in the comparable period in FY18 are largely driven by the DTPR's limited ability to make disbursements and collect receipts immediately following the hurricanes.
- TSA is the Commonwealth's main operational bank account (concentration account) in which a majority of receipts from Governmental funds are deposited and from which most expenses are disbursed.
- Receipts in the TSA include tax collections (including revenues assigned to certain public corporations and pledged for the payment of their debt service), charges for services, intergovernmental collections (such as reimbursements from Federal assistance grants), the proceeds of short and long-term debt issuances held in custody by the Secretary of Treasury for the benefit of the Government fiduciary funds, and other receipts. Only a portion of the revenues received by the TSA is included in the annual General Fund budget presented to the Puerto Rico Legislative Assembly for approval. Other revenues are separately assigned by law to certain agencies or public corporations but still flow through the TSA.
- Disbursements from the TSA include payroll and related costs, vendor and operational disbursements (including those reimbursed by Federal assistance grants and funded from Special Revenue Funds), welfare expenditures, capital outlays, debt service payments, required budgetary formulas and appropriation payments, pass-through payments of pledged revenues to certain public corporations, tax refunds, payments of current pension benefits and other disbursements.
- Federal funds related to disaster relief for hurricanes Irma and Maria are deposited in a separate bank account overseen by the Government Authorized Representative ("GAR"), and transferred to the TSA only after admissible disbursements (per approved Project Worksheets) have been made.
- Data for TSA inflows/outflows is reported from various systems within the Department of Treasury of Puerto Rico ("DTPR"):
 - Cash Flow Actual Results - Source for the actual results is the TSA Cash Flow.
 - Schedule A - Collections - Source for collections information is the DTPR collections system.
 - Schedule B - Central Government Live Web Portal AP Aging
- Data limitations and commentary:

The government has focused on cash transaction information for which access to reliable, timely, and detailed data is readily available. The government continues to work with DTPR and other parties to access additional reliable data that would help to provide additional detail in the future.

CONFIDENTIAL

4

Puerto Rico Department of Treasury | AAFAF

Executive Summary - TSA Cash Flow Actual Results FY19 YTD vs. FY18 YTD

October FY2019

	\$3,720M	\$1,861M	(\$1,593M)	\$268M	\$622M
	Bank Cash Position	Oct Cash Receipts	Oct Cash Disbursements	Oct Cash Flow	YTD Cash Flow

Cash Flow line item	YTD Variance	Comments
1 Inflow - Collections	\$626,178	1.) Variance is largely driven by improved FY19 collections with outperformance attributable to Corporate Income Taxes (+\$190M), Individual Income Taxes (+\$160M), & Motor Vehicles fees (+\$93M) stemming from positive impact of post-hurricane recovery efforts. Additionally, a portion of positive variance is driven by the timing of Act 154 collections (+\$45M) and Non Resident Withholding receipts (+\$49M).
2 Inflow - Sales and Use Tax	84,365	2.) Variance is primarily due to depressed FY2018 sales and use tax collections following the hurricanes in addition to certain tax exemptions extended to small businesses and on the sales tax typically applied to prepared foods.
3 Inflow - Pension Inflows	(271,770)	3.) Variance is primarily due to FY2018 Pension Asset sales of \$390M which occurred in July of 2017.
4 Inflow - Federal Fund Receipts	2,044,379	4.) Variance is mainly driven by increased federal funding for the Medicaid Program, Nutritional Assistance, the Department of Public Housing, federal funds received for the pass through of Employee Retention Credits (ERC), and funds received for federally-reimbursable vendor disbursements.
5 Inflow - PREPA Loan	126,211	5.) Puerto Rico Central Government loaned \$300M to PREPA pursuant the Superpriority Post-petition Revolving Credit Loan Agreement (The Agreement) in February of FY2018. Inflows relate to mandatory loan repayments based on PREPA revenues and cash balance in FY2019.
6 Outflow - ASES Appropriations	(472,936)	6.) Total increase in outflows to ASES (Medicaid funds) is the net result of: (1) increase in FY2019 federal funds used for Medicaid provided for in the BBA (-\$737M); and (2) decrease in FY2019 general fund dollars needed to fund Medicaid (+\$264M) since the additional federal funding via the BBA eliminates the need to utilize the General Fund for Medicaid spending.
7 Outflow - NAP appropriation	(421,566)	7.) Increase in outflows for NAP corresponds to the increase in Federal Fund Receipts for the Nutritional Assistance Program provided for in the Additional Supplemental Appropriations for Disaster Relief Requirements Act of 2017.
8 Outflow - Vendor Disbursements	(955,466)	8.) Increase in vendor payments is mainly driven by FEMA Cost Share payments (\$135M), Title III disbursements (\$75M), federally reimbursable payments for the Department of Public Housing relating to the prior budget period (\$310M), and increases in all other federally-reimbursable payments related to the prior budget period (\$265M), with the remaining difference largely attributable to the slow-down in vendor payments in the weeks following Hurricanes María and Irma in FY2018.
9 Outflow - Tax Refunds	(179,156)	9.) -\$280M in tax refunds variance is due to the payment of employee retention credits in FY2019. Remaining positive offsetting variance is mostly due to past-due refunds paid in the first quarter of FY2018.
All Other	90,472	
Total YTD Variance	\$670,710	

Footnotes:

- (a) The total YTD FY19 vs. YTD FY18 federal funds receipt inflows variance (+\$2,044M) is almost entirely offset by corresponding outflows variances: (1) -\$737M in ASES Medicaid outflows variance; (2) -\$575 of the vendor disbursements variance; (3) -\$422M in NAP outflows variance; and (4) -\$280M in federal funds received for Employee Retention Credits (paid through tax refunds cash flow line item). The sum of these four offsetting outflow variances is -\$2,014M. The remaining +\$30M of positive federal fund inflows variance is assumed to be due to the timing of federal fund receipts, which may occur prior to their subsequent pass-through / corresponding disbursement.

CONFIDENTIAL

Puerto Rico Department of Treasury | AAFAF
FY19 TSA Cash Flow Actual Results

October FY2019

(figures in \$000s)	Schedule	July	August	September	October	YTD FY19	YTD FY18	YTD Variance
General & Special Revenue Funds Inflows								
1 Collections (a)	A	\$704,739	\$602,074	\$748,601	\$698,216	\$2,753,629	\$2,127,452	\$626,178
2 Agency Collections		40,090	42,089	24,678	47,555	154,412	111,383	43,029
3 Sales and Use Tax		102,419	102,312	95,154	98,912	398,797	314,432	84,365
4 Excise Tax through Banco Popular		62,001	64,262	64,195	22,731	213,189	210,713	2,476
5 Rum Tax		20,822	36,518	30,025	35,708	123,073	103,115	19,958
6 Electronic Lottery		—	—	30,869	—	30,869	—	30,869
7 Subtotal - General & Special Revenue Funds Inflows		\$930,071	\$847,255	\$993,523	\$903,121	\$3,673,970	\$2,867,095	\$806,875
Retirement System Inflows								
8 Contributions From Pension Systems (b)		\$5,293	\$56,935	\$29,964	\$26,518	\$118,710	\$390,480	(\$271,770)
9 Subtotal - Retirement System Inflows		\$5,293	\$56,935	\$29,964	\$26,518	\$118,710	\$390,480	(\$271,770)
Other Inflows								
10 Federal Fund Receipts (c)		\$964,659	\$729,323	\$1,050,246	\$878,367	\$3,622,596	\$1,578,217	\$2,044,379
11 Loans and Tax Revenue Anticipation Notes (d)		126,211	—	—	—	126,211	—	126,211
12 Other Inflows (e)		56,347	42,741	30,279	53,343	182,710	123,074	59,636
13 Subtotal - Other Inflows		\$1,147,218	\$772,064	\$1,080,526	\$931,710	\$3,931,518	\$1,701,291	\$2,230,227
14 Total Inflows		\$2,082,582	\$1,676,255	\$2,104,013	\$1,861,349	\$7,724,199	\$4,958,866	\$2,765,332
Payroll Outflows								
15 Net Payroll (f)		(\$142,255)	(\$129,698)	(\$135,937)	(\$139,690)	(\$547,580)	(\$541,674)	(\$5,906)
16 Other Payroll Related Costs - (SSA, SIFC, Health Insurance) (g)		(95,479)	(105,887)	(98,689)	(95,108)	(395,163)	(424,598)	29,435
17 Gross Payroll - PR Police Department (h)		(54,391)	(38,189)	(54,223)	(62,760)	(209,563)	(224,719)	15,156
18 Subtotal - Payroll and Related Costs		(\$292,125)	(\$273,773)	(\$288,848)	(\$297,558)	(\$1,152,305)	(\$1,190,990)	\$38,685
Pension Outflows								
19 Pension Benefits		(\$186,979)	(\$172,244)	(\$172,940)	(\$173,688)	(\$705,851)	(\$689,973)	(\$15,879)
20 Pension Paygo Outlays on Behalf of Public Corporations		—	—	—	—	—	—	—
21 Subtotal - Pension Related Costs		(\$186,979)	(\$172,244)	(\$172,940)	(\$173,688)	(\$705,851)	(\$689,973)	(\$15,879)
Appropriations - All Funds								
22 Health Insurance Administration - ASEs		(\$424,190)	(\$196,790)	(\$424,608)	(\$208,913)	(\$1,254,501)	(\$781,565)	(\$472,936)
23 University of Puerto Rico - UPR		(49,551)	(49,551)	(51,451)	(51,451)	(202,003)	(222,774)	20,771
24 Muni. Revenue Collection Center - CRIM		(13,916)	(13,916)	(13,916)	(13,916)	(55,665)	(73,243)	17,578
25 Highway Transportation Authority - HTA		(89,500)	—	(48,800)	(24,581)	(162,882)	(42,089)	(120,793)
26 Public Buildings Authority - PBA		—	—	(36,319)	—	(36,319)	(28,513)	(7,805)
27 Other Government Entities		(45,819)	(32,817)	(41,306)	(37,128)	(157,070)	(153,000)	(4,070)
28 Subtotal - Appropriations - All Funds		(\$622,976)	(\$293,074)	(\$616,400)	(\$335,989)	(\$1,868,439)	(\$1,301,184)	(\$567,255)
Other Disbursements - All Funds								
29 Vendor Disbursements (i)		(\$503,878)	(\$494,652)	(\$362,292)	(\$369,067)	(\$1,729,889)	(\$774,423)	(\$955,466)
30 Other Legislative Appropriations (j)		(28,284)	(28,836)	(34,227)	(22,338)	(113,685)	(119,981)	6,296
31 Tax Refunds		(123,597)	(102,179)	(93,783)	(87,213)	(406,772)	(227,616)	(179,156)
32 Nutrition Assistance Program		(275,627)	(269,717)	(255,855)	(270,157)	(1,071,355)	(649,789)	(421,566)
33 Other Disbursements		(36,808)	(5,706)	26,039	(37,289)	(53,764)	(53,483)	(281)
34 Loans and Tax Revenue Anticipation Notes		—	—	—	—	—	—	—
35 Subtotal - Other Disbursements - All Funds		(\$968,194)	(\$901,089)	(\$720,118)	(\$786,064)	(\$3,375,465)	(\$1,825,292)	(\$1,550,173)
36 Total Outflows		(\$2,070,274)	(\$1,640,181)	(\$1,798,306)	(\$1,593,299)	(\$7,102,060)	(\$5,007,438)	(\$2,094,622)
37 Net Cash Flows		\$12,308	\$36,074	\$305,706	\$268,050	\$622,138	(\$48,572)	\$670,710
38 Bank Cash Position, Beginning (k)		3,098,010	3,110,318	3,146,392	3,452,098	3,098,010	1,798,997	
39 Bank Cash Position, Ending (k)		\$3,110,318	\$3,146,392	\$3,452,098	\$3,720,149	\$3,720,149	\$1,750,425	\$670,710

Note: Refer to the next page for footnote reference descriptions.

CONFIDENTIAL

Puerto Rico Department of Treasury | AAFAF
FY19 TSA Cash Flow Actual Results - Footnotes

October FY2019

Footnotes:

- (a) Represents gross tax collections received and deposited from all Hacienda Collection Posts and/or through the Hacienda Colecturia Virtual (online).
- (b) FY19 amount represents Paygo charges to municipalities and public corporations collected at the TSA. FY18 amount represents Pension System Asset Sales.
- (c) Federal funds receipts include disaster relief which are deposited in a separate bank account overseen by the Government Authorized Representative ("GAR"), and transferred to the TSA only after admissible disbursements (per approved Project Worksheets) have been made. These inflows to the TSA are captured in Federal Funds Receipts.
- (d) Puerto Rico Central Government loaned \$300M to PREPA pursuant the Superpriority Post-petition Revolving Credit Loan Agreement (The Agreement) in February of FY2018. Inflows / loan repayments relate to mandatory loan repayments based on PREPA revenues and cash balance in FY2019 as defined within The Agreement. To date, PREPA has repaid \$126M per the aforementioned agreement, and the loan outstanding as of the date of this report is (\$174M).
- (e) Includes inflows related to the Department of Health, Department of Labor and Human Resources, the Commissioner of Financial Institutions, and others.
- (f) Payroll is paid twice per month on the 15th and 30th (or last day of the month, whichever comes sooner).
- (g) Related to employee withholdings, social security, insurance, and other deductions.
- (h) Police payroll is reflected individually because it is paid through a separate bank account. The Police Department disburses its own payroll & related benefits, and outflows for Police Payroll relate to requested payroll advances to the central govt., in agreement with DTPR and the approved budget for Police Payroll.
- (i) Includes payments to third-party vendors as well as intergovernmental payments to agencies with separate Treasuries.
- (j) This refers to General Fund appropriations to non-TSA entities such as Legislative Assembly, Correctional Health, Comprehensive Cancer Center, and others.
- (k) Excludes Banco Popular of Puerto Rico Account with balance of approximately \$147M.

CONFIDENTIAL

Puerto Rico Department of Treasury | AAFAF

October FY2019

Schedule A: General Collections Detail - FY19 Monthly and YTD Actual Results

	(figures in \$000s)	July	August	September	October	YTD
General Fund						
1 Individuals		\$181,059	\$169,192	\$170,668	\$205,811	\$726,729
2 Corporations		92,449	56,129	242,698	185,127	576,402
3 Non Residents Withholdings		55,044	41,462	62,556	61,903	220,966
4 Act 154 (a)		189,495	139,859	105,798	71,194	506,346
5 Alcoholic Beverages		22,455	26,188	22,178	25,606	96,427
6 Cigarettes		10,638	12,335	10,846	15,819	49,638
7 Motor Vehicles		43,895	47,264	35,466	55,660	182,286
8 Other General Fund		21,822	30,366	36,599	14,178	102,965
9 Total General Fund Portion of General Collections		\$616,857	\$522,796	\$686,808	\$635,298	\$2,461,760
Retained Revenues (b)						
10 AACAA Pass Through		\$6,186	\$7,074	\$5,434	\$6,882	\$25,575
11 AFI/RBC Pass Through		319	172	150	6	647
12 ASC Pass Through		4,860	5,164	4,338	4,257	18,618
13 HTA Pass Through		49,547	47,988	50,656	48,460	196,650
14 Other Retained Revenues		6,602	8,696	8,945	8,086	32,330
15 Total Retained Revenues Portion of General Collections		\$67,513	\$69,093	\$69,522	\$67,691	\$273,821
16 Total Collections from DTTPR Collections System		\$684,370	\$591,890	\$756,331	\$702,990	\$2,735,580
17 Timing-related unreconciled TSA Collections (c)		20,368	10,184	(7,730)	(4,774)	18,049
18 Total General Collections		\$704,739	\$602,074	\$748,601	\$698,216	\$2,753,629

Source: DTTPR

Footnotes:

- (a) Collections presented only include Act 154 Collections received into the Collections Post Account (CPA). Additional Act 154 Collections are received into a separate account and cash flow line item, shown on page 6 in line 4: Excise Tax through Banco Popular. Total Act 154 Collections are therefore the sum of these two amounts.
- (b) Retained Revenues are revenues conditionally assigned to certain public corporations and the collections of those revenues are through accounts referred to as "pass through" accounts, mainly (i) AACAA auto insurance, (ii) AFI/RBC petroleum tax, (iii) ASC personal injury insurance, and (iv) HTA toll revenues.
- (c) Receipts in collections post account occur approximately two business days prior to being deposited into the TSA.

CONFIDENTIAL

Puerto Rico Department of Treasury | AAFAF

October FY2019

Schedule B: Central Government - Live Web Portal AP Aging (a) (b)

All Agencies

(figures in \$000s)

Continues and Continued...

Agency Name	3rd Party Payables	Intergovernmental Payables	Total
Department of Health	\$65,778	\$60,054	\$125,833
Department of Housing	93,254	5,047	98,301
Department of Education	39,533	11,123	50,655
Office of Management and Budget	47,184	1	47,185
Hacienda (entidad interna - fines de contabilidad)	8,586	20,332	28,918
Department of Transportation and Public Works	16,941	13	16,954
Department of Correction and Rehabilitation	15,589	271	15,860
Puerto Rico Police	14,678	21	14,699
Mental Health and Addiction Services Administration	9,862	1,612	11,474
Families and Children Administration	10,963	250	11,213
Commonwealth Election Commission	7,387	2,634	10,022
Adm. for Socioeconomic Development of the Family	6,611	1,503	8,114
Department of Justice	7,921	106	8,027
Department of Natural and Environmental Resources	2,992	2,380	5,372
Department of the Family	4,888	74	4,962
General Services Administration	4,435	103	4,539
Department of the Treasury	3,985	179	4,164
Puerto Rico National Guard	3,250	535	3,785
Child Support Administration	2,952	133	3,085
Vocational Rehabilitation Administration	3,007	41	3,048
Emergency Management and Disaster Adm. Agency	2,907	70	2,977
Department of Labor and Human Resources	2,417	498	2,915
Firefighters Corps	2,212	0	2,212
Correctional Health	2,006	-	2,006
Department of Sports and Recreation	1,881	120	2,001
Environmental Quality Board	1,409	305	1,713
Highway and Transportation Authority	-	1,663	1,663
Administration for Integral Development of Childhood	577	967	1,544
General Court of Justice	1,070	-	1,070
Office of the Governor	889	44	934
Elderly and Retired People Advocate Office	512	347	859
Industrial Commission	387	299	687
Department of Agriculture	582	1	582
Department of Public Security	578	-	578
State Energy Office of Public Policy	569	-	569
Office of the Commissioner of Insurance	532	3	535
Emergency Medical Services Corps	444	19	462
Telecommunication's Regulatory Board	391	4	394
Planning Board	255	1	256
Veterans Advocate Office	233	2	235
Department of State	202	1	202
Office of the Financial Institutions Commissioner	144	41	185
Horse Racing Industry and Sport Administration	119	2	121

CONFIDENTIAL

Puerto Rico Department of Treasury | AAFAF

October FY2019

Schedule B: Central Government - Live Web Portal AP Aging (a) (b)

All Agencies

(figures in \$000s)

Continues and Continued...

Agency Name	3rd Party Payables	Intergovernmental Payables	Total
Public Services Commission	114	0	114
Office of the Electoral Comptroller	97	-	97
Women's Advocate Office	92	-	92
Permit Management Office	60	5	64
State Historic Preservation Office	59	-	59
Civil Rights Commission	50	-	50
Joint Special Counsel on Legislative Donations	44	-	44
Citizen's Advocate Office (Ombudsman)	39	2	41
Advocacy for Persons with Disabilities of the Commonwealth	40	0	40
Industrial Tax Exemption Office	27	1	28
Health Advocate Office	22	-	22
Department of Consumer Affairs	19	-	19
University Pediatric Hospital	16	-	16
Cooperative Development Commission	15	-	15
Office of Public Security Affairs	11	-	11
Parole Board	11	-	11
Office of Adm. and Transformation of HR in the Govt.	9	-	9
Office of the Commissioner of Municipal Affairs	9	-	9
Corrections Administration	3	-	3
Investigation, Prosecution and Appeals Commission	3	-	3
Joint Commission Reports Comptroller	2	-	2
Energy Affairs Administration	1	-	1
Other	7,313	2,453	9,766
Total (c)	\$398,169	\$113,258	\$511,427

Total Unmatched Invoices (c) \$60,944

Footnotes:

- (a) Data presented above represents the Central Government live AP Web Portal repository of third party and intergovernmental invoices by agency, implemented for FY2019. The full transition to managing central government payables through the web portal is not yet complete and therefore the table above may not represent all Central Government AP. Ongoing efforts with the largest agencies to implement the appropriate processes and controls needed to fully transition to the web portal and realize improvements in reporting and efficiency continue as of the date of this report.
- (b) On a go-forward basis, vendors submit invoices for approval through the live AP Web Portal where they are logged electronically, matched with the appropriate purchase order or other relevant documentation, and approved / vouchered at the agency level through the online interface.
- (c) The total of Unmatched Invoices presented shows the amount of payables maintained outside the web portal system. Unmatched invoices are tracked in manual ledgers as the process is still ongoing to validate these invoices have (i) been paid / not yet paid; or (ii) are appropriately included in the AP Web Portal. Total represents unmatched invoices as of 10/5/2018, as data for week ended 10/26/2018 is not available.

Requirement 1 (A)



Puerto Rico Department of Treasury

Treasury Single Account ("TSA") FY 2019 Cash Flow

For the month of November FY2019

Disclaimer

- The Puerto Rico Fiscal Agency and Financial Advisory Authority (“AAFAF”), the Government of Puerto Rico (the “Government”), and each of their respective officers, directors, employees, agents, attorneys, advisors, members, partners or affiliates (collectively, with AAFAF and the Government the “Parties”) make no representation or warranty, express or implied, to any third party with respect to the information contained herein and all Parties expressly disclaim any such representations or warranties.
- The Parties do not owe or accept any duty or responsibility to any reader or recipient of this presentation, whether in contract or tort, and shall not be liable for or in respect of any loss, damage (including without limitation consequential damages or lost profits) or expense of whatsoever nature of such third party that may be caused by, or alleged to be caused by, the use of this presentation or that is otherwise consequent upon the gaining of access to this document by such third party.
- This document does not constitute an audit conducted in accordance with generally accepted auditing standards, an examination of internal controls or other attestation or review services in accordance with standards established by the American Institute of Certified Public Accountants or any other organization. Nor does this document constitute an audit of compliance with any other federal law, rule, or regulation. Accordingly, the Parties do not express an opinion or any other form of assurance on the financial statements or any financial or other information or the internal controls of the Government and the information contained herein.
- Any statements and assumptions contained in this document, whether forward-looking or historical, are not guarantees of future performance and involve certain risks, uncertainties, estimates and other assumptions made in this document. The economic and financial condition of the Government and its instrumentalities is affected by various financial, social, economic, environmental and political factors. These factors can be very complex, may vary from one fiscal year to the next and are frequently the result of actions taken or not taken, not only by the Government and its agencies and instrumentalities, but also by entities such as the government of the United States. Because of the uncertainty and unpredictability of these factors, their impact cannot be included in the assumptions contained in this document. Future events and actual results may differ materially from any estimates, projections, or statements contained herein. Nothing in this document should be considered as an express or implied commitment to do or take, or to refrain from taking, any action by AAFAF, the Government, or any government instrumentality in the Government or an admission of any fact or future event. Nothing in this document shall be considered a solicitation, recommendation or advice to any person to participate, pursue or support a particular course of action or transaction, to purchase or sell any security, or to make any investment decision.
- By receiving this document, the recipient shall be deemed to have acknowledged and agreed to the terms of these limitations.
- This document may contain capitalized terms that are not defined herein, or may contain terms that are discussed in other documents or that are commonly understood. You should make no assumptions about the meaning of capitalized terms that are not defined, and you should consult with advisors of AAFAF should clarification be required.

CONFIDENTIAL

2

Glossary

Term	Definition
AACA	- Automobile Accident Compensation Administration, or Administración de Compensaciones por Accidentes de Automóviles, is a component unit of the Commonwealth of Puerto Rico.
Act 154	- Act 154 means Act No. 154-2010, which, inter alia, imposes a temporary excise tax on the acquisition by multinationals of certain property manufactured or produced in whole or in part in Puerto Rico and on the acquisition of certain manufacturing services carried out in Puerto Rico. The Act 154 temporary excise tax expires on December 31, 2027.
AFI / PRIFA	- Infrastructure Financing Authority.
Agency Collections	- Collections made by central government agencies at collection posts for services rendered by the agencies as well as fees, licenses, permits, fines and others.
ASC	- Compulsory Liability Insurance, private insurance company.
BBA	- BBA refers to the Bipartisan Budget Act of 2018 passed by the United States Congress on 2/9/2018. The BBA includes provisions for additional disaster relief funding for Puerto Rico in addition to incremental federal funds to support Puerto Rico's public health care costs (Medicaid funding) for two years.
General Collections	- All Gross tax collections received and deposited into the TSA from all Hacienda Collection Posts and/or through the Hacienda Colecturía Virtual (online).
COFINA	- Puerto Rico Sales Tax Financing Corporation.
DTPR	- Department of the Treasury of Puerto Rico.
General Fund	- General Fund (Operating Fund) means the Commonwealth principal operating fund; disbursements from such fund are generally approved through the Commonwealth's annual budgeting process.
DTPR Collection System	- This is the software system that DTPR uses for collections.
HTA	- Puerto Rico Highways and Transportation Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
JRS	- Judiciary Retirement System means the Retirement System for the Judiciary of the Commonwealth of Puerto Rico, a statutory trust created to provide pension and other benefits to retired judges of the Judiciary Branch of the Commonwealth. JRS is a fiduciary fund of the Commonwealth of Puerto Rico for purposes of the Commonwealth's financial statements.
Liquidity Plan	- The FY 2019 TSA Liquidity Plan is under development. Following the development of the FY 2019 TSA Liquidity Plan, this package will include a comparison of FY19 actual TSA cash flow data to the FY 2019 TSA Liquidity Plan along with the relevant commentary.
Net Payroll	- Net payroll is equal to gross payroll less tax withholdings and other deductions.
NAP	- NAP, or the Nutrition Assistance Program, also known as PAN, or Programa de Asistencia Nutricional is a federal assistance nutritional program provided by the United States Department of Agriculture (USDA) solely to Puerto Rico.
Pension PayGo	- Pension PayGo- Puerto Rico pension system that is funded through a pay-as-you-go system. Retirement benefits expenses of government employers are paid by the central government and reimbursed by the employers, with such funds received by the TSA.
PREPA	- Puerto Rico Electric Power Authority.
PRHA	- Puerto Rico Housing Authority.
Retained Revenues	- Revenues conditionally assigned to certain public corporations and the collections of those revenues are through accounts referred to as "pass through" accounts. The largest of these pass-through accounts consist of (i) AACA auto insurance, (ii) AFI/RBC petroleum tax, (iii) ASC personal injury insurance, (iv) HTA toll revenues.
SIFC	- State Insurance Fund Corporation.
Special Revenue Funds	- Commonwealth governmental funds separate from the General Fund that are created by law, are not subject to annual appropriation and have specific uses established by their respective enabling legislation. Special Revenue Funds are funded from, among other things, revenues from federal programs, tax revenues assigned by law to public corporations and other third parties, fees and charges for services by agencies, dividends from public corporations and financing proceeds.
TSA	- Treasury Single Account, the Commonwealth's main operational bank account (concentration account) in which a majority of receipts from Governmental funds are deposited and from which most expenses are disbursed. TSA receipts include tax collections, charges for services, intergovernmental collections, the proceeds of short and long-term debt issuances and amounts held in custody by the Secretary of the Treasury for the benefit of the Commonwealth's fiduciary funds. Only a portion of the revenues received by the TSA is included in the annual General Fund budget presented to the Puerto Rico Legislative Assembly for approval. Other revenues are separately assigned by law to certain agencies or public corporations but still flow through the TSA.

CONFIDENTIAL

Introduction

- Enclosed is the monthly and quarterly Treasury Single Account ("TSA") cash flow report and supporting schedules with monthly actual results YTD FY19. The FY 2019 TSA Liquidity Plan is under development. Following the development of the FY 2019 TSA Liquidity Plan, this package will include a comparison of FY19 actual TSA cash flow data to the FY 2019 TSA Liquidity Plan along with the relevant commentary. Until that time, FY18 actual TSA results will be presented for comparison purposes and variance analysis. Note that on September 6, 2017 Hurricane Irma made landfall on Puerto Rico, followed by Hurricane Maria on September 20, 2017. Variances driven by differences in September and October in the comparable period in FY18 are largely driven by the DTPR's limited ability to make disbursements and collect receipts immediately following the hurricanes.
- TSA is the Commonwealth's main operational bank account (concentration account) in which a majority of receipts from Governmental funds are deposited and from which most expenses are disbursed.
- Receipts in the TSA include tax collections (including revenues assigned to certain public corporations and pledged for the payment of their debt service), charges for services, intergovernmental collections (such as reimbursements from Federal assistance grants), the proceeds of short and long-term debt issuances held in custody by the Secretary of Treasury for the benefit of the Government fiduciary funds, and other receipts. Only a portion of the revenues received by the TSA is included in the annual General Fund budget presented to the Puerto Rico Legislative Assembly for approval. Other revenues are separately assigned by law to certain agencies or public corporations but still flow through the TSA.
- Disbursements from the TSA include payroll and related costs, vendor and operational disbursements (including those reimbursed by Federal assistance grants and funded from Special Revenue Funds), welfare expenditures, capital outlays, debt service payments, required budgetary formulas and appropriation payments, pass-through payments of pledged revenues to certain public corporations, tax refunds, payments of current pension benefits and other disbursements.
- Federal funds related to disaster relief for hurricanes Irma and Maria are deposited in a separate bank account overseen by the Government Authorized Representative ("GAR"), and transferred to the TSA only after admissible disbursements (per approved Project Worksheets) have been made.
- Data for TSA inflows/outflows is reported from various systems within the Department of Treasury of Puerto Rico ("DTPR"):
 - Cash Flow Actual Results - Source for the actual results is the TSA Cash Flow.
 - Schedule A - Collections - Source for collections information is the DTPR collections system.
 - Schedule B - Central Government Live Web Portal AP Aging
- Data limitations and commentary:

The government has focused on cash transaction information for which access to reliable, timely, and detailed data is readily available. The government continues to work with DTPR and other parties to access additional reliable data that would help to provide additional detail in the future.

CONFIDENTIAL

4

Puerto Rico Department of Treasury | AAFAF

Executive Summary - TSA Cash Flow Actual Results FY19 YTD vs. FY18 YTD

November FY2019

\$3,730M Bank Cash Position	\$1,309M Nov Cash Receipts	(\$1,299M) Nov Cash Disbursements	\$10M Nov Cash Flow	\$632M YTD Cash Flow
--------------------------------	-------------------------------	--------------------------------------	------------------------	-------------------------

Cash Flow line item	YTD Variance	Comments
1 Inflow - Collections	\$557	1.) Variance is largely driven by improved FY19 collections with outperformance attributable to Corporate Income Taxes (+\$190M), Individual Income Taxes (+\$173M), & Motor Vehicles fees (+\$107M) stemming from positive impact of post-hurricane recovery efforts. Additionally, a portion of positive variance is driven by the timing of Act 154 collections (+\$19M) and Non Resident Withholding receipts (+\$48M).
2 Inflow - Sales and Use Tax	119	
3 Inflow - Pension Inflows	(230)	2.) Variance is primarily due to depressed FY2018 sales and use tax collections following the hurricanes in addition to certain tax exemptions extended to small businesses and on the sales tax typically applied to prepared foods.
4 Inflow - Federal Fund Receipts (a)	2,214	3.) Variance is primarily due to FY2018 Pension Asset sales of \$390M which occurred in July of 2017. 4.) Variance is mainly driven by increased federal funding for the Medicaid Program, Nutritional Assistance, the Department of Public Housing, federal funds received for the pass through of Employee Retention Credits (ERC), and funds received for federally-reimbursable vendor disbursements.
5 Inflow - PREPA Loan	153	
6 Outflow - ASES Appropriations	(292)	5.) Puerto Rico Central Government loaned \$300M to PREPA pursuant the Superpriority Post-petition Revolving Credit Loan Agreement (The Agreement) in February of FY2018. Offsetting inflows relate to mandatory loan repayments based on PREPA revenues and cash balance in FY2019.
7 Outflow - HTA Appropriations	(144)	6.) Total increase in outflows to ASES (Medicaid funds) is the net result of: (1) increase in FY2019 federal funds used for Medicaid provided for in the BBA (-\$621M); and (2) decrease in FY2019 general fund dollars needed to fund Medicaid (+\$330M) since the additional federal funding via the BBA eliminates the need to utilize the General Fund for Medicaid spending.
8 Outflow - Vendor Disbursements	(1,135)	7.) Unfavorable variance due to carry over capital expenditure related funding from FY18 (-\$80M), for which HTA is administering those funds on behalf of the Dept. of Transportation; and (-\$64M) due to timing. 8.) Increase in vendor payments is mainly driven by FEMA Cost Share payments (-\$135M), Title III disbursements (-\$82M), federally reimbursable payments for the Department of Public Housing relating to the prior budget period (-\$405M), and increases in all other federally-reimbursable payments related to the prior budget period (-\$279M), with the remaining difference largely attributable to the slow-down in vendor payments in the weeks following Hurricanes María and Irma in FY2018.
9 Outflow - Tax Refunds	(218)	
10 Outflow - NAP appropriations	(509)	9.) Tax refunds variance is mainly driven by the payment of employee retention credits in FY2019 (-\$295M). Remaining positive offsetting variance is mostly due to past-due refunds paid in the first quarter of FY2018. 10.) Increase in outflows for NAP corresponds to the increase in Federal Fund Receipts for the Nutritional Assistance Program provided for in the Additional Supplemental Appropriations for Disaster Relief Requirements Act of 2017.
All Other	273	
Total YTD Variance	\$788	

Footnotes:

- (a) The total YTD FY19 vs. YTD FY18 federal funds receipt inflows variance (+\$2,214M) is almost entirely offset by corresponding outflows variances: (1) -\$621M in ASES Medicaid outflows variance; (2) -\$684 of the vendor disbursements variance; (3) -\$509M in NAP outflows variance; and (4) -\$295M in federal funds received for Employee Retention Credits (paid through tax refunds cash flow line item). The sum of these four offsetting outflow variances is -\$2,109M. The remaining +\$105M of positive federal fund inflows variance is assumed to be due to the timing of federal fund receipts, which may occur prior to their subsequent pass-through / corresponding disbursement.

CONFIDENTIAL

Puerto Rico Department of Treasury | AAFAF
FY19 TSA Cash Flow Actual Results

November FY2019

(figures in \$000s)	Schedule	July	August	September	October	November	YTD FY19	YTD FY18	YTD Variance
General & Special Revenue Funds Inflows									
1 Collections (a)	A	\$704,739	\$602,074	\$748,601	\$698,216	\$503,479	\$3,257,108	\$2,700,533	\$556,575
2 Agency Collections		40,090	42,089	24,678	47,555	32,143	186,555	141,399	45,156
3 Sales and Use Tax		102,419	102,312	95,154	98,912	102,319	501,116	382,223	118,893
4 Excise Tax through Banco Popular		62,001	64,262	64,195	22,731	23,035	236,224	229,923	6,301
5 Rum Tax		20,822	36,518	30,025	35,708	20,218	143,291	130,452	12,839
6 Electronic Lottery		—	—	30,869	—	—	30,869	30,887	(17)
7 Subtotal - General & Special Revenue Funds Inflows		\$930,071	\$847,255	\$993,523	\$903,121	\$681,193	\$4,355,163	\$3,615,417	\$739,746
Retirement System Inflows									
8 Contributions From Pension Systems (b)		\$5,293	\$56,935	\$29,964	\$26,518	\$42,117	\$160,828	\$390,480	(\$229,652)
9 Subtotal - Retirement System Inflows		\$5,293	\$56,935	\$29,964	\$26,518	\$42,117	\$160,828	\$390,480	(\$229,652)
Other Inflows									
10 Federal Fund Receipts (c)		\$964,659	\$729,323	\$1,050,246	\$878,367	\$524,081	\$4,146,677	\$1,932,713	\$2,213,964
11 Loans and Tax Revenue Anticipation Notes (d)		126,211	—	—	—	27,000	153,211	—	153,211
12 Other Inflows (e)		56,347	42,741	30,279	53,343	34,440	217,150	131,491	85,659
13 Subtotal - Other Inflows		\$1,147,218	\$772,064	\$1,080,526	\$931,710	\$585,521	\$4,517,039	\$2,064,204	\$2,452,835
14 Total Inflows		\$2,082,582	\$1,676,255	\$2,104,013	\$1,861,349	\$1,308,831	\$9,033,030	\$6,070,101	\$2,962,929
Payroll Outflows									
15 Net Payroll (f)		(\$142,255)	(\$129,698)	(\$135,937)	(\$139,690)	(\$136,731)	(\$684,311)	(\$731,014)	\$46,704
16 Other Payroll Related Costs - (SSA, SIFC, Health Insurance) (g)		(95,479)	(105,887)	(98,689)	(95,108)	(107,634)	(502,797)	(521,247)	18,450
17 Gross Payroll - PR Police Department (h)		(54,391)	(38,189)	(54,223)	(62,760)	(56,765)	(266,328)	(292,988)	26,661
18 Subtotal - Payroll and Related Costs		(\$292,125)	(\$273,773)	(\$288,848)	(\$297,558)	(\$301,130)	(\$1,453,435)	(\$1,545,250)	\$91,815
Pension Outflows									
19 Pension Benefits		(\$186,979)	(\$172,244)	(\$172,940)	(\$173,688)	(\$176,135)	(\$881,986)	(\$889,621)	\$7,635
20 Pension Paygo Outlays on Behalf of Public Corporations		—	—	—	—	—	—	—	—
21 Subtotal - Pension Related Costs		(\$186,979)	(\$172,244)	(\$172,940)	(\$173,688)	(\$176,135)	(\$881,986)	(\$889,621)	\$7,635
Appropriations - All Funds									
22 Health Insurance Administration - ASES		(\$424,190)	(\$196,790)	(\$424,608)	(\$208,913)	(\$6,316)	(\$1,260,817)	(\$969,215)	(\$291,602)
23 University of Puerto Rico - UPR		(49,551)	(49,551)	(51,451)	(51,451)	(51,451)	(253,454)	(278,467)	25,013
24 Muni. Revenue Collection Center - CRIM		(13,916)	(13,916)	(13,916)	(13,916)	(24,327)	(79,992)	(91,554)	11,562
25 Highway Transportation Authority - HTA		(89,500)	—	(48,800)	(24,581)	(23,362)	(186,243)	(42,089)	(144,154)
26 Public Buildings Authority - PBA		—	—	(36,319)	—	(9,080)	(45,398)	(33,168)	(12,230)
27 Other Government Entities		(45,819)	(32,817)	(41,306)	(37,128)	(35,102)	(192,172)	(178,963)	(13,209)
28 Subtotal - Appropriations - All Funds		(\$622,976)	(\$293,074)	(\$616,400)	(\$335,989)	(\$149,637)	(\$2,018,076)	(\$1,593,456)	(\$424,620)
Other Disbursements - All Funds									
29 Vendor Disbursements (i)		(\$503,878)	(\$494,652)	(\$362,292)	(\$369,067)	(\$341,300)	(\$2,071,189)	(\$936,389)	(\$1,134,800)
30 Other Legislative Appropriations (j)		(28,284)	(28,836)	(34,227)	(22,338)	(23,243)	(136,928)	(149,647)	12,719
31 Tax Refunds		(123,597)	(102,179)	(93,783)	(87,213)	(50,040)	(456,812)	(238,528)	(218,284)
32 Nutrition Assistance Program		(275,627)	(269,717)	(255,855)	(270,157)	(252,205)	(1,323,560)	(814,848)	(508,712)
33 Other Disbursements		(36,808)	(5,706)	26,039	(37,289)	(5,551)	(59,315)	(58,680)	(635)
34 Loans and Tax Revenue Anticipation Notes		—	—	—	—	—	—	—	—
35 Subtotal - Other Disbursements - All Funds		(\$968,194)	(\$901,089)	(\$720,118)	(\$786,064)	(\$672,338)	(\$4,047,804)	(\$2,198,092)	(\$1,849,712)
36 Total Outflows		(\$2,070,274)	(\$1,640,181)	(\$1,798,306)	(\$1,593,299)	(\$1,299,241)	(\$8,401,301)	(\$6,226,419)	(\$2,174,882)
37 Net Cash Flows		\$12,308	\$36,074	\$305,706	\$268,050	\$9,590	\$631,728	(\$156,319)	\$788,047
38 Bank Cash Position, Beginning (k)		3,098,010	3,110,318	3,146,392	3,452,098	3,720,149	3,098,010	1,798,997	
39 Bank Cash Position, Ending (k)		\$3,110,318	\$3,146,392	\$3,452,098	\$3,720,149	\$3,729,739	\$3,729,739	\$1,642,679	

Note: Refer to the next page for footnote reference descriptions.

CONFIDENTIAL

Puerto Rico Department of Treasury | AAFAF
FY19 TSA Cash Flow Actual Results - Footnotes

November FY2019

Footnotes:

- (a) Represents gross tax collections received and deposited from all Hacienda Collection Posts and/or through the Hacienda Colecturia Virtual (online).
- (b) FY19 amount represents Paygo charges to municipalities and public corporations collected at the TSA. FY18 amount represents Pension System Asset Sales.
- (c) Federal funds receipts include disaster relief which are deposited in a separate bank account overseen by the Government Authorized Representative ("GAR"), and transferred to the TSA only after admissible disbursements (per approved Project Worksheets) have been made. These inflows to the TSA are captured in Federal Funds Receipts.
- (d) Puerto Rico Central Government loaned \$300M to PREPA pursuant the Superpriority Post-petition Revolving Credit Loan Agreement (The Agreement) in February of FY2018. Inflows / loan repayments relate to mandatory loan repayments based on PREPA revenues and cash balance in FY2019 as defined within The Agreement. Note that on July 1, 2018 the full loan amount (\$300M) was outstanding. To date, PREPA has repaid \$153M per the aforementioned agreement, and the loan outstanding as of the date of this report is \$147M.
- (e) Includes inflows related to the Department of Health, Department of Labor and Human Resources, the Commissioner of Financial Institutions, and others.
- (f) Payroll is paid twice per month on the 15th and 30th (or last day of the month, whichever comes sooner).
- (g) Related to employee withholdings, social security, insurance, and other deductions.
- (h) Police payroll is reflected individually because it is paid through a separate bank account. The Puerto Rico Police Department disburses its own payroll & related benefits, and outflows for Police Payroll relate to requested payroll advances to the central government (TSA), in agreement with DTPR and the approved budget for Police Payroll.
- (i) Includes payments to third-party vendors as well as intergovernmental payments to agencies with separate Treasuries.
- (j) This refers to General Fund appropriations to non-TSA entities such as Legislative Assembly, Correctional Health, Comprehensive Cancer Center, and others.
- (k) Excludes Banco Popular of Puerto Rico Account with balance of approximately \$147M.

CONFIDENTIAL

Puerto Rico Department of Treasury | AAFAF

November FY2019

Schedule A: General Collections Detail - FY19 Monthly and YTD Actual Results

	(figures in \$000s)	July	August	September	October	November	YTD
General Fund							
1 Individuals		\$181,059	\$169,192	\$172,728	\$205,811	\$166,084	\$894,874
2 Corporations		92,449	56,129	257,451	185,127	47,864	639,020
3 Non Residents Withholdings		55,044	41,462	62,565	61,903	40,364	261,338
4 Act 154 (a)		189,495	139,859	105,798	71,194	78,806	585,152
5 Alcoholic Beverages		22,455	26,188	22,178	25,606	25,586	122,013
6 Cigarettes		10,638	12,335	16,417	15,819	15,913	71,122
7 Motor Vehicles		43,895	47,264	35,466	55,660	50,318	232,604
8 Other General Fund		21,822	30,366	15,876	14,178	12,340	94,582
9 Total General Fund Portion of General Collections		\$616,857	\$522,796	\$688,480	\$635,298	\$437,274	\$2,900,705
Retained Revenues (b)							
10 AACAA Pass Through		\$6,186	\$7,074	\$5,324	\$6,882	\$5,772	\$31,237
11 AFI/RBC Pass Through		319	172	150	6	361	1,009
12 ASC Pass Through		4,860	5,164	4,235	4,257	3,289	21,804
13 HTA Pass Through		49,547	47,988	50,504	48,460	46,153	242,651
14 Other Retained Revenues		6,602	8,696	9,419	8,086	6,316	39,119
15 Total Retained Revenues Portion of General Collections		\$67,513	\$69,093	\$69,631	\$67,691	\$61,891	\$335,820
16 Total Collections from DTTPR Collections System		\$684,370	\$591,890	\$758,111	\$702,990	\$499,164	\$3,236,525
17 Timing-related unreconciled TSA Collections (c)		20,368	10,184	(9,510)	(4,774)	4,314	20,583
18 Total General Collections		\$704,739	\$602,074	\$748,601	\$698,216	\$503,479	\$3,257,108

Source: DTTPR

Footnotes:

- (a) Collections presented only include Act 154 Collections received into the Collections Post Account (CPA). Additional Act 154 Collections are received into a separate account and cash flow line item, shown on page 6 in line 4: Excise Tax through Banco Popular. Total Act 154 Collections are therefore the sum of these two amounts.
- (b) Retained Revenues are revenues conditionally assigned to certain public corporations and the collections of those revenues are through accounts referred to as "pass through" accounts, mainly (i) AACAA auto insurance, (ii) AFI/RBC petroleum tax, (iii) ASC personal injury insurance, and (iv) HTA toll revenues.
- (c) Receipts in collections post account occur approximately two business days prior to being deposited into the TSA.

CONFIDENTIAL

Puerto Rico Department of Treasury | AAFAF

November FY2019

Schedule B: Central Government - Live Web Portal AP Aging (a) (b)

All Agencies

(figures in \$000s)

Continues and Continued...

ID	Agency Name	3rd Party Payables	Intergovernmental Payables	Total
078	Department of Housing	\$ 124,361	\$ 4,850	\$ 129,212
071	Department of Health	71,374	40,473	111,847
081	Department of Education	45,584	6,306	51,890
016	Office of Management and Budget	48,895	7	48,901
049	Department of Transportation and Public Works	18,447	12	18,459
040	Puerto Rico Police	15,748	19	15,767
137	Department of Correction and Rehabilitation	14,523	232	14,755
025	Hacienda (entidad interna - fines de contabilidad)	10,629	432	11,061
038	Department of Justice	8,509	251	8,760
095	Mental Health and Addiction Services Administration	7,122	1,609	8,731
127	Adm. for Socioeconomic Development of the Family	7,661	247	7,908
024	Department of the Treasury	6,591	185	6,776
028	Commonwealth Election Commission	6,667	56	6,723
050	Department of Natural and Environmental Resources	3,346	2,277	5,623
123	Families and Children Administration	4,888	160	5,048
122	Department of the Family	4,750	59	4,808
031	General Services Administration	4,669	103	4,772
043	Puerto Rico National Guard	3,745	736	4,481
021	Emergency Management and Disaster Adm. Agency	3,227	65	3,292
067	Department of Labor and Human Resources	2,613	493	3,106
126	Vocational Rehabilitation Administration	2,893	3	2,896
124	Child Support Administration	2,462	133	2,595
010	General Court of Justice	2,070	-	2,070
087	Department of Sports and Recreation	1,901	119	2,020
014	Environmental Quality Board	1,567	352	1,919
241	Administration for Integral Development of Childhood	336	1,197	1,534
220	Correctional Health	1,102	-	1,102
015	Office of the Governor	959	37	996
105	Industrial Commission	598	189	787
055	Department of Agriculture	706	1	707
290	State Energy Office of Public Policy	595	-	595
045	Department of Public Security	585	-	585
022	Office of the Commissioner of Insurance	554	3	557
221	Emergency Medical Services Corps	532	16	548
018	Planning Board	274	1	275
141	Telecommunication's Regulatory Board	247	-	247
120	Veterans Advocate Office	240	2	242
152	Elderly and Retired People Advocate Office	167	21	188
065	Public Services Commission	159	0	159
155	State Historic Preservation Office	132	-	132
089	Horse Racing Industry and Sport Administration	104	-	104

CONFIDENTIAL